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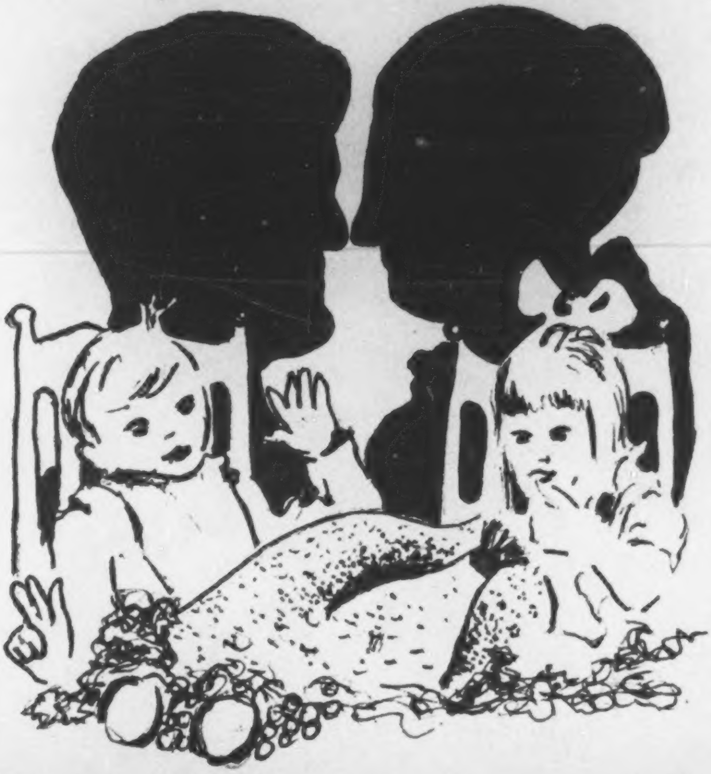
JOB SERVICE WISCONSIN

Wisconsin Employment and Economic Indicators



WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER GRAPHIC: Courtesy of Cynthia K. Meden

THE WISCONSIN ECONOMY

SUMMARY FOR SEPTEMBER

INDICATORS OF ECONOMIC ACTIVITY THROUGHOUT THE STATE ARE POINTING TO REAL ECONOMIC IMPROVEMENT. SIGNS OF BOTH EMPLOYMENT GROWTH AND BUSINESS GROWTH EXCEED NORMAL SEASONAL CHANGE. EMPLOYMENT GAINS COUPLED WITH A SMALLER LABOR FORCE CONTRIBUTED TO SEPTEMBER'S MUCH IMPROVED UNEMPLOYMENT RATE.

LEADING INDICATORS

The length of the average workweek for manufacturing production workers increased by half an hour in September. The average was 41.4 hours per week, up from 40.9 during the previous month. An increase is normal in September; summer workers, students, leave the labor force, and year-around employes take on longer work weeks. This month's increase, however, surpassed the normal seasonal trend. The increase can be attributed to economic improvement.

Average overtime hours worked per week increased for manufacturing employees. September's average is 3.6 hours; up from 3.3 one month earlier. However, when seasonal patterns are considered, the trend is up only slightly. This month's longer work week resulted from increased employment and "straight time" rather than fewer workers putting in overtime.

The number of average weekly initial claims for unemployment compensation dropped significantly in September. The decline is nearly twenty percent from one month ago. The initial claims average usually does decrease in September, but this month's decrease was more than the normal seasonal pattern.

New business incorporations increased to 555 in September. That's up from 518 of one month earlier. Incorporations normally decrease a bit in the August to September period, thus, this month's growth represents economic improvement rather than normal seasonal trends.

The gain in business telephone access lines during September reinforces the indication of economic growth. The access line figure is a net of installations minus disconnections; and includes access lines only rather than extensions on an already existing business phone.

One negative spot among the indicators is the number of building plans examined, which decreased in September. The number of plans usually increases then. Plans for commercial and industrial construction must be examined by the state for safety purposes.

OTHER INDICATORS

New car registrations declined in September. Some of the decrease is normal, but even so, this month's 10,873 registrations is the lowest in the last seven months.

WISCONSIN LABOR FORCE

Employment throughout Wisconsin increased during September, aided by job gains in manufacturing, construction, transportation and public utilities, and government. September's employment gain surpasses the normal seasonal trend. Unemployment levels decreased, but some of the decrease was due to workers leaving the labor force. The result of the employment and unemployment changes is a decrease of the unemployment rate to 8.2 percent; 8.9 percent seasonally adjusted. Much of the improved labor force situation is due to an improved economy.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	41.4 Sep	40.9	39.7	1.2	4.3	39.6
Seasonally Adjusted		41.3	41.0	39.6	0.7	4.3	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	3.6 Sep	3.3	2.5	9.1	44.0	2.3
Seasonally Adjusted		3.1	3.0	2.1	3.3	47.6	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	7,811 Sep	9,723	17,786	-19.7	-56.0	16,424
Seasonally Adjusted		11,420	12,857	25,963	-11.2	-56.0	
L4 BUSINESS FAILURES							
Unadjusted	THOUS.	6,812 Jul82	6,635	2,614	2.7	160.6	-
Seasonally Adjusted	DOL.	11,972	4,836	4,596	147.6	160.5	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	29 Jul82	32	14	-9.4	107.1	-
Seasonally Adjusted		49	23	24	113.0	104.2	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	555 Sep	518	567	7.1	-2.1	518
Seasonally Adjusted		563	549	576	2.5	-2.3	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*							
Unadjusted	NUMBER	1,871 Sep	-389	533	581.0	251.0	68
Seasonally Adjusted		1,580	-1,294	242	222.1	552.9	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	315 Sep	350	239	-10.0	31.8	219
Seasonally Adjusted		262	356	199	-26.4	31.7	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	37 Aug	41	31	-9.8	19.3	35
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	8.2 Sep	9.3	9.9	-	-	10.7
Seasonally Adjusted		8.9	9.5	11.1	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL.	115.6 Aug	112.7	117.8	2.6	-1.9	258.3
Seasonally Adjusted	THERMS	239.8	245.5	244.4	-2.3	-1.9	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	10,873 Sep	18,581	11,530	-41.5	-5.7	11,886
Seasonally Adjusted		10,961	16,843	11,618	-34.9	-5.7	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1959.7 Aug	1938.2	1762.1	-1.1	11.2	1673.7
Seasonally Adjusted		1859.3	1853.0	1672.4	0.3	11.2	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	209.1	Sep	42.0	50.2	397.9	316.5	73.4
Seasonally Adjusted		306.6		38.7	73.6	692.2	316.6	
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,422	Jun	4,308	4,163	2.6	6.2	4,158
Seasonally Adjusted		4,409		4,338	4,149	1.6	6.3	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	400.75	Sep	387.73	371.72	3.4	7.8	371.03
Seasonally Adjusted		402.36		395.64	373.40	1.7	7.8	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	413.0	Jul	414.5	402.0	-0.4	2.7	419.4
Seasonally Adjusted		397.9		420.4	387.4	-5.4	2.7	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	54.7	Sep	53.9	55.5	1.5	-1.4	52.2
Seasonally Adjusted		49.3		48.5	50.0	1.6	-1.4	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	6,628	Sep	7,112	6,144	6.8	7.9	6,186
Seasonally Adjusted		6,218		6,838	5,765	-9.1	7.9	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,278	Sep	3,712	3,181	-11.7	3.0	3,336
Seasonally Adjusted		3,291		4,009	3,193	-17.9	3.1	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	3,350	Sep	3,400	2,963	-1.5	13.1	2,851
Seasonally Adjusted		2,913		2,898	2,576	0.5	13.1	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	5,190	Sep	5,253	4,606	5.2	12.7	3,517
Seasonally Adjusted		3,905		3,793	3,465	3.0	12.7	
X5 CONSUMER PRICE INDEX (MILW.)				(July)				
Unadjusted	INDEX	313.9	Sep	310.1	302.4	1.2	3.8	296.3
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	142	Sep	142	142	0.0	0.0	143
Seasonally Adjusted		142		144	142	-1.4	0.0	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*								
Unadjusted	NUMBER	10,266	Sep	-4,935	2,433	308.0	321.9	-416
Seasonally Adjusted		6,229		-6,372	-1,604	197.8	488.3	
X8 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	8,101	Sep	11,123	6,637	-27.2	22.1	5,064
Seasonally Adjusted		6,184		7,420	5,068	-16.7	22.0	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	503.8	Sep	498.2	504.2	-0.7	-0.1	496.8
Seasonally Adjusted		491.0		486.0	491.5	-0.8	-0.1	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES SEPTEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2417.9	2437.5	2469.8	-0.8	-2.1
Employment (Inc. Labor Disputes)	2219.9	2210.4	2225.0	0.4	-0.2
Unemployment	198.0	227.1	244.8	-12.8	-19.1
Unemployment Rate	8.2	9.3	9.9	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2395.4	2405.9	2428.1	-0.4	-1.3
Employment (Inc. Labor Disputes)	2183.3	2177.1	2159.7	0.3	1.1
Unemployment	212.1	228.8	268.4	-5.8	-21.0
Unemployment Rate	8.9	9.5	11.1	-	-

WISCONSIN EMPLOYMENT ESTIMATES SEPTEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1872.0	1851.3	1882.6	1.1	-0.6
Unadjusted					
Manufacturing	496.3	489.6	503.8	1.4	-1.5
Mining	2.4	2.5	2.1	-4.0	14.3
Contract Construction	54.7	53.9	55.5	1.5	-1.4
Transportation and Public Utilities	85.0	76.3	87.8	11.4	-3.2
Elec., Gas and Sanitary Services	17.0	17.2	17.1	-1.2	-0.6
Wholesale Trade	102.4	103.7	100.7	-1.2	1.7
Retail Trade	333.6	334.6	333.8	-0.3	-0.1
General Merchandise	43.6	43.7	45.3	-0.2	-3.7
Finance, Insurance and Real Estate	98.8	99.7	97.6	-0.9	1.2
Banking	27.0	27.0	26.7	0.0	1.1
Insurance	30.6	30.9	31.3	-1.0	-2.2
Service and Miscellaneous	394.0	394.0	389.4	0.0	1.2
Hospitals	73.2	73.6	74.4	-0.5	-1.6
Private Education	25.0	21.5	24.5	16.3	2.0
Government	304.8	297.0	311.9	2.6	-2.3
State Government	76.1	75.4	78.8	0.9	-3.4
Local Government	200.7	193.6	205.2	3.7	-2.2

UNITED STATES LABOR FORCE ESTIMATES SEPTEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	112,368	112,261	110,858	0.1	1.4
Employment	101,945	101,563	99,543	0.4	2.4
Unemployment	10,423	10,699	11,315	-.26	-7.9
Unemployment Rate	9.3	9.5	10.2	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* SEPTEMBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	496.3	489.6	503.8
All Manufacturing (Excluding Canning)	473.1	466.9	478.9
Durable Goods	295.8	289.9	302.6
Lumber and Wood Prod., (Except Furniture)	21.7	21.8	19.5
Sawmills and Planing Mills	2.5	2.5	2.5
Millwork, Veneer, Plywood & Prefab. Wood Prod.	10.2	10.2	8.9
Furniture and Fixtures	9.1	8.9	8.5
Household Furniture	4.1	4.0	3.8
Stone, Clay and Glass Products	7.6	7.5	7.6
Concrete, Gypsum and Plaster Products	3.2	3.2	3.5
Primary Metal Industries	19.0	18.5	18.4
Iron and Steel Foundries	10.7	10.5	10.5
Fabricated Metal Products	48.7	48.2	48.1
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.6	5.4	5.5
Fabricated Structural Metal Products	10.9	10.8	11.2
Metal Stampings	12.5	12.3	12.4
Machinery (Except Electrical)	87.2	86.5	99.1
Engines and Turbines	11.7	12.3	20.7
Farm Machinery and Equipment	14.6	13.8	15.0
Const., Min. & Material Handling Mach. & Equip.	13.1	12.8	12.4
Metalworking Machinery and Equipment	9.7	9.6	10.6
Special Industry Machinery (Except Metalworking)	9.0	9.0	10.3
General Industrial Machinery and Equipment	12.6	12.4	12.9
Service Industry Machines	7.2	7.3	7.7
Electrical Machinery, Equipment and Supplies	49.3	48.8	49.1
Electrical Industrial Apparatus	16.4	16.3	18.1
Household Appliances	6.8	6.8	6.2
Transportation Equipment	33.7	30.1	31.6
Motor Vehicles and Equipment	28.4	25.0	26.0
Instruments and Related Products	9.6	9.7	10.6
Miscellaneous Manufacturing	9.8	9.9	9.9
Nondurable Goods	200.5	199.7	201.2
Food and Kindred Products	74.9	74.3	77.7
Meat Products	13.9	13.9	13.4
Dairy Products	17.0	17.0	17.2
Canning and Preserving	23.2	22.7	24.9
Bakery Products	4.4	4.4	4.5
Beverage Industries	10.0	9.6	11.0
Textile Mill Products	4.6	4.7	4.5
Knitting Mills	3.8	3.9	3.7
Apparel and Other Finished Products	6.2	6.2	5.7
Paper and Allied Products	47.0	46.8	46.7
Pulp and Paper Mills	29.3	29.1	29.6
Converted Paper and Paperboard Products	9.5	9.5	8.9
Paperboard Containers and Boxes	7.1	7.0	7.0
Printing, Publishing and Allied Industries	32.3	32.3	31.8
Newspapers	10.6	10.6	10.4
Commercial Printing	13.1	13.1	12.8
Chemicals and Allied Products	9.6	9.7	9.7
Rubber and Misc. Plastics Products	17.1	16.8	16.1
Miscellaneous Plastics Products	12.9	12.7	12.1
Leather and Leather Products	8.7	8.6	8.6
Leather Tanning and Finishing	2.5	2.5	2.4
Footwear (Except Rubber)	4.4	4.4	4.5
Other Nondurable Goods	0.3	0.3	0.3

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* SEPTEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$401	$388	$372	41.4	40.9	39.7
All Manufacturing (Excl. Canning)	411	398	383	41.3	40.8	39.8
Durable Goods	411	397	384	41.1	40.6	39.3
Lumber/Wood Prod. (Exc. Furn.)	307	305	275	41.6	41.7	39.5
Furniture and Fixtures	316	307	287	42.5	41.8	40.6
Stone, Clay and Glass Products	382	380	376	42.1	42.3	41.8
Primary Metal Industries	385	381	352	40.6	40.0	37.8
Iron and Steel Foundries	393	391	361	40.7	40.1	38.8
Fabricated Metal Products	401	397	376	40.5	40.3	39.3
Fab. Structural Metal Prod.	411	413	376	41.2	41.3	39.9
Metal Stampings	380	381	353	39.5	39.9	37.8
Machinery (Except Electrical)	445	435	434	41.0	40.5	39.3
Engines and Turbines	438	431	477	40.1	40.0	39.2
Farm Machinery and Equip.	504	495	497	41.9	40.8	40.9
Const. and Related Mach.	472	456	424	41.1	40.2	38.3
Metalworking Mach. and Equip.	433	421	413	39.9	39.3	39.0
Spec. Ind. Mach. (Exc. Metal) .	475	464	430	44.3	43.5	41.3
Gen. Industrial Mach. and Equip.	457	447	434	40.6	39.9	38.9
Electrical Mach., Equip. and Supp.	382	371	352	40.9	40.3	38.6
Electrical Industrial Apparatus	418	404	371	42.2	41.5	37.7
Transportation Equipment	567	520	489	42.7	41.6	40.6
Instruments and Related Prod.	342	329	292	38.0	36.8	36.5
Nondurable Goods	386	376	354	41.9	41.4	40.3
Food and Kindred Products	349	341	323	41.6	41.2	39.9
Meat Products	421	403	419	41.0	39.8	40.3
Dairy Products	373	372	359	40.5	40.3	40.6
Textile Mill Products	267	266	260	39.0	40.0	39.1
Apparel and Other Fin. Prod.	229	226	200	39.0	39.3	36.9
Paper and Allied Products	490	477	451	45.2	44.7	44.3
Pulp and Paper Mills	527	520	487	46.3	46.2	45.5
Printing, Pub. and Allied Prod.	456	443	405	40.3	39.7	38.3
Chemicals and Allied Products	436	413	402	42.5	41.1	40.2
Rubber and Misc. Plastics Prod.	326	316	303	40.0	39.6	39.1
Leather and Leather Products.	262	258	235	39.5	39.1	36.6

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* SEPTEMBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	9.68	9.48	9.36	9.32	9.16	9.13
All Manufacturing (Excl. Canning)	9.94	9.75	9.64	9.56	9.39	9.39
Durable Goods	10.00	9.77	9.77	9.70	9.49	9.61
Lumber/Wood Prod. (Exc. Furn.)	7.38	7.32	6.97	7.17	7.09	6.89
Furniture and Fixtures	7.43	7.34	7.07	7.34	7.28	-
Stone, Clay and Glass Products	9.07	8.99	9.01	8.84	8.77	8.91
Primary Metal Industries	9.49	9.52	9.32	9.20	9.26	9.20
Iron and Steel Foundries	9.66	9.75	9.32	9.41	9.50	9.18
Fabricated Metal Products	9.91	9.86	9.56	9.52	9.45	9.23
Fab. Structural Metal Prod.	9.98	10.00	9.42	9.70	9.69	9.23
Metal Stampings	9.61	9.54	9.33	9.37	9.29	9.24
Machinery (Except Electrical)	10.85	10.74	11.04	10.64	10.55	10.93
Engines and Turbines	10.92	10.77	12.17	10.68	10.53	12.06
Farm Machinery and Equip.	12.03	12.13	12.18	11.81	12.04	12.04
Const. and Related Mach.	11.49	11.35	11.08	11.32	11.19	10.95
Metalworking Mach. and Equip.	10.85	10.70	10.59	10.65	10.51	-
Spec. Ind. Mach. (Exc. Metal) .	10.73	10.66	10.41	10.41	10.38	9.99
Gen. Industrial Mach. and Equip.	11.26	11.20	11.14	11.00	10.92	11.06
Electrical Mach., Equip. and Supp.	9.35	9.20	9.10	9.16	8.97	8.96
Electrical Industrial Apparatus	9.91	9.74	9.83	9.68	9.54	9.67
Transportation Equipment	13.29	12.51	12.07	12.65	11.92	11.83
Instruments and Related Prod.	8.99	8.94	8.00	8.78	8.85	-
Nondurable Goods	9.22	9.08	8.78	8.74	8.67	8.41
Food and Kindred Products	8.39	8.27	8.10	7.93	7.92	7.74
Meat Products	10.27	10.12	10.38	9.66	9.60	9.86
Dairy Products	9.21	9.22	8.85	8.80	8.84	8.41
Textile Mill Products	6.84	6.64	6.66	6.62	6.45	6.43
Apparel and Other Fin. Prod.	5.87	5.75	5.41	5.48	5.39	5.31
Paper and Allied Products	10.83	10.67	10.19	10.29	10.17	9.67
Pulp and Paper Mills	11.40	11.25	10.72	10.84	10.70	10.14
Printing, Pub. and Allied Prod.	11.31	11.15	10.60	-	-	-
Chemicals and Allied Products	10.27	10.06	10.00	9.99	9.91	9.82
Rubber and Misc. Plastics Prod.	8.14	7.99	7.74	7.88	7.75	7.52
Leather and Leather Products.	6.64	6.61	6.43	6.42	6.43	6.37

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. **Production Workers** *(Unadjusted)* SEPTEMBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$363	$353	$334	40.7	40.2	38.9	8.91	8.79	8.59	-	-
Wisconsin	401	388	372	41.4	40.9	39.7	9.68	9.48	9.36	9.32	9.16
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	404	392	364	42.7	41.7	41.0	9.47	9.41	8.88	9.04	9.01
Beloit (City)	444	421	390	46.5	45.8	41.4	9.55	9.19	9.44	-	-
Eau Claire (Eau Claire-Chippewa)	383	381	363	40.8	40.8	40.1	9.39	9.35	9.06	9.08	9.06
Fond du Lac (County)	355	347	303	41.1	40.0	38.3	8.63	8.66	7.91	8.40	8.49
Green Bay (Brown County)	426	429	413	42.3	42.1	42.8	10.08	10.20	9.66	9.58	9.68
Janesville (City)	586	428	436	41.0	37.4	38.2	14.30	11.45	11.40	14.03	11.39
Janesville-Beloit (Rock County)	501	395	384	42.1	40.5	38.9	11.89	9.76	9.87	11.57	9.62
Kenosha (County)	515	486	467	42.6	41.2	40.8	12.09	11.79	11.45	11.28	11.11
La Crosse (County)	342	353	334	39.0	39.9	39.0	8.78	8.84	8.57	8.34	8.38
Madison (Dane County)	376	367	353	41.0	40.6	39.0	9.18	9.04	9.06	8.65	8.55
Manitowoc (County)	319	316	279	38.3	38.8	36.3	8.34	8.16	7.69	8.10	7.94
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	442	434	416	41.0	40.5	39.3	10.77	10.72	10.59	10.38	10.32
Racine (County)	420	397	399	41.1	39.8	39.4	10.22	9.98	10.14	9.91	9.73
Sheboygan (County)	376	358	352	40.4	38.7	39.6	9.31	9.26	8.88	9.00	9.01
Wausau (Marathon County)	394	387	384	42.4	42.3	43.0	9.29	9.14	8.94	8.82	8.77

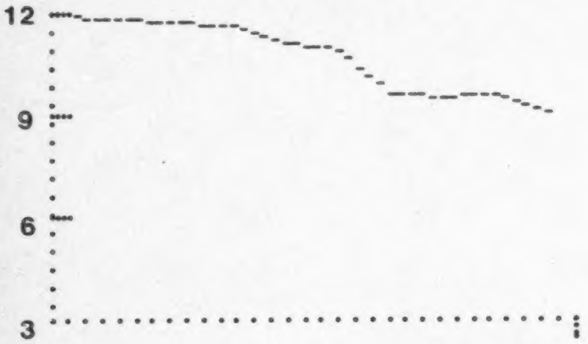
EMPLOYMENT, MFG. *(Unadjusted)* SEPTEMBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,126.0	18,880.0	18,811.0	1.3	1.7
Wisconsin	496.3	489.6	503.8	1.4	-1.5
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	44.7	44.8	43.8	-0.2	2.0
Beloit (City)	5.7	5.7	6.4	0.0	-10.9
Eau Claire (Eau Claire-Chippewa)	9.0	9.0	8.7	0.0	3.4
Fond du Lac (County)	10.3	10.3	11.0	0.0	-6.4
Green Bay (Brown County)	21.9	22.3	22.0	-1.8	-0.4
Janesville (City)	10.5	7.2	8.8	45.8	19.3
Janesville-Beloit (Rock County)	18.8	15.5	17.4	21.3	8.0
Kenosha (County)	18.0	17.9	17.6	0.6	2.3
La Crosse (County)	9.7	10.0	10.1	-3.0	-4.0
Madison (Dane County)	19.6	19.8	19.8	-1.0	-1.0
Manitowoc (County)	12.3	12.1	11.4	1.6	7.9
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	155.7	154.1	167.2	1.0	-6.9
Racine (County)	23.4	22.7	23.0	3.1	1.7
Sheboygan (County)	18.6	18.6	18.0	0.0	3.3
Wausau (Marathon County)	11.4	11.5	10.7	-0.9	6.5

TWO RECOVERIES: A GRAPHIC COMPARISON

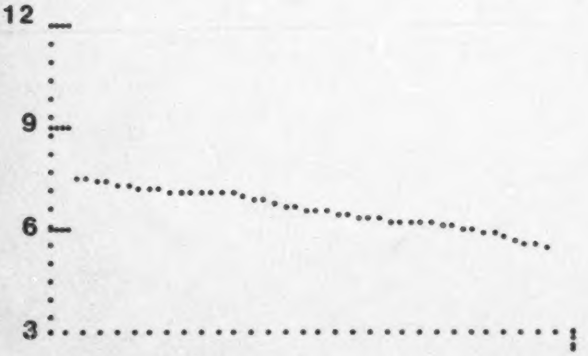
If this is recovery, why is unemployment still so high? That is a legitimate question. Economists have been proclaiming that the economy has been recovering for three-quarters of a year. Yet, the unemployment rate seems to inch down only slowly. The ten month recovery in progress since December of 1982 is compared graphically to the first 10 months of recovery from the 1974 recession.

Initial claims for unemployment compensation are a reliable indicator of economic and employment activity. Increases and decreases in the number of initial claims usually precede an economic slowdown and recovery. Factors other than recovery affecting the claims is the seasonal pattern of employment in some industries. Additionally, the severity and length of the recession affect the triggering-on of supplemental unemployment benefits. Initial claims reached historically high levels in the 1982 recession because of its severity and because the size of the labor force had been larger than ever.

Unemployment (%)

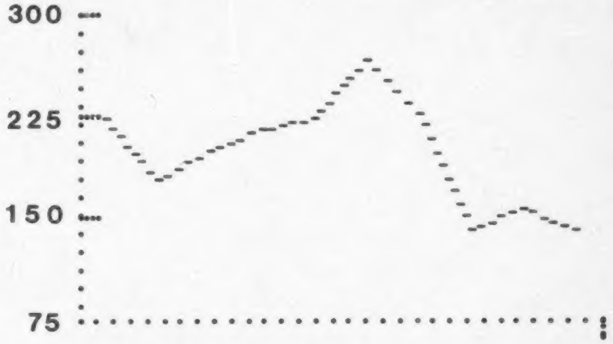


Recovery 1983

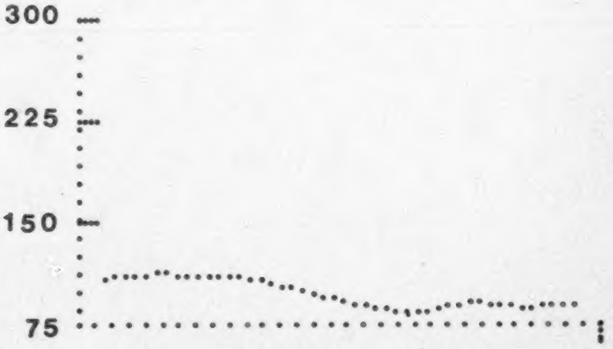


Recovery 1975

Initial Claims Index



Recovery 1983

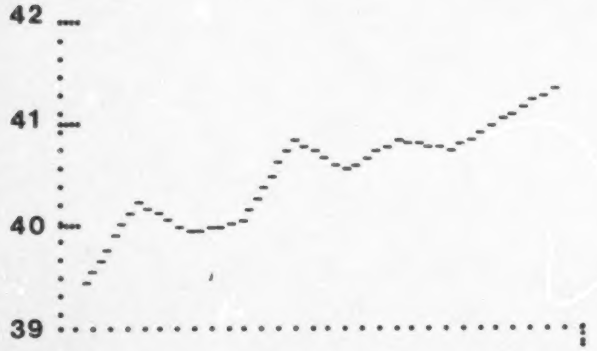


Recovery 1975

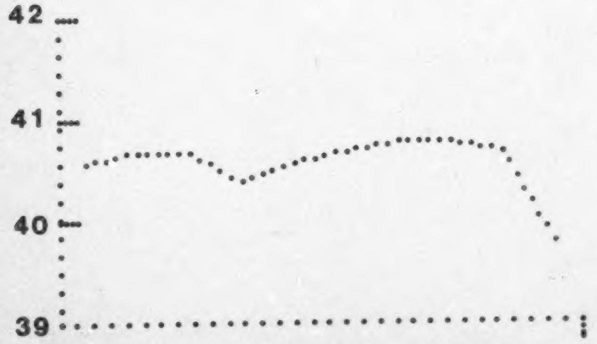
The average number of hours worked per week by production workers in manufacturing is lowest in the midst of a recession. Employers cut back on production, lay-off workers with the least seniority when over-staffed, and reduce the hours worked by remaining workers. With recovery, employers usually first increase the workweek before rehiring. Thus, the workweek lengthens early in recovery. A point is reached, however, where it is necessary to rehire. Added workers, and perhaps even a second shift, are needed to meet production quotas. The additional workers negate the need for overtime and so the average number of hours worked by individuals decreases. Other factors besides recovery affect the average workweek: some industries may have a seasonal pattern in production, some industries recover from a recession sooner than others. The workweek average may vary from week to week as employers adjust to the recovery, but the general trend is up.

The employment rate is, simply, the percent of the working-age population, 16 years old and over, that is employed in nonfarm wage and salary jobs. The rate is affected both by changes in employment levels during the economic and business cycle and by changes in population of working age. The post World War baby boom population is now of labor force age which causes pressure on the labor force, particularly during a recession. Another factor affecting the employment rate is the increasing labor force participation by women of all ages. Generally, the employment rate would increase during economic recovery with stable population growth.

Avg. Wkly. Hours Mfg.

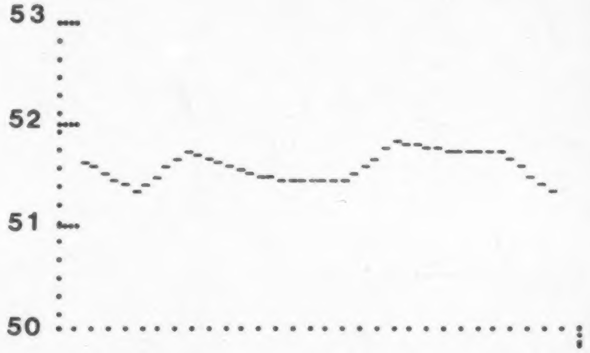


Recovery 1983

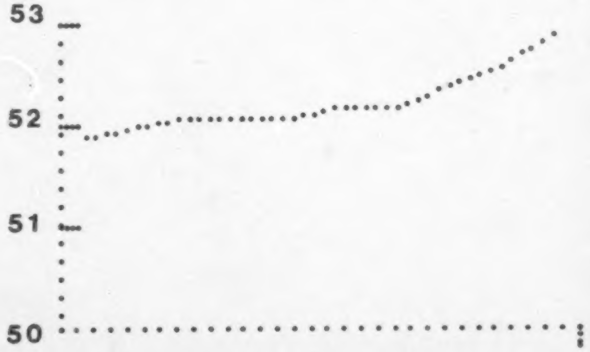


Recovery 1975

Employment Rate (%)



Recovery 1983

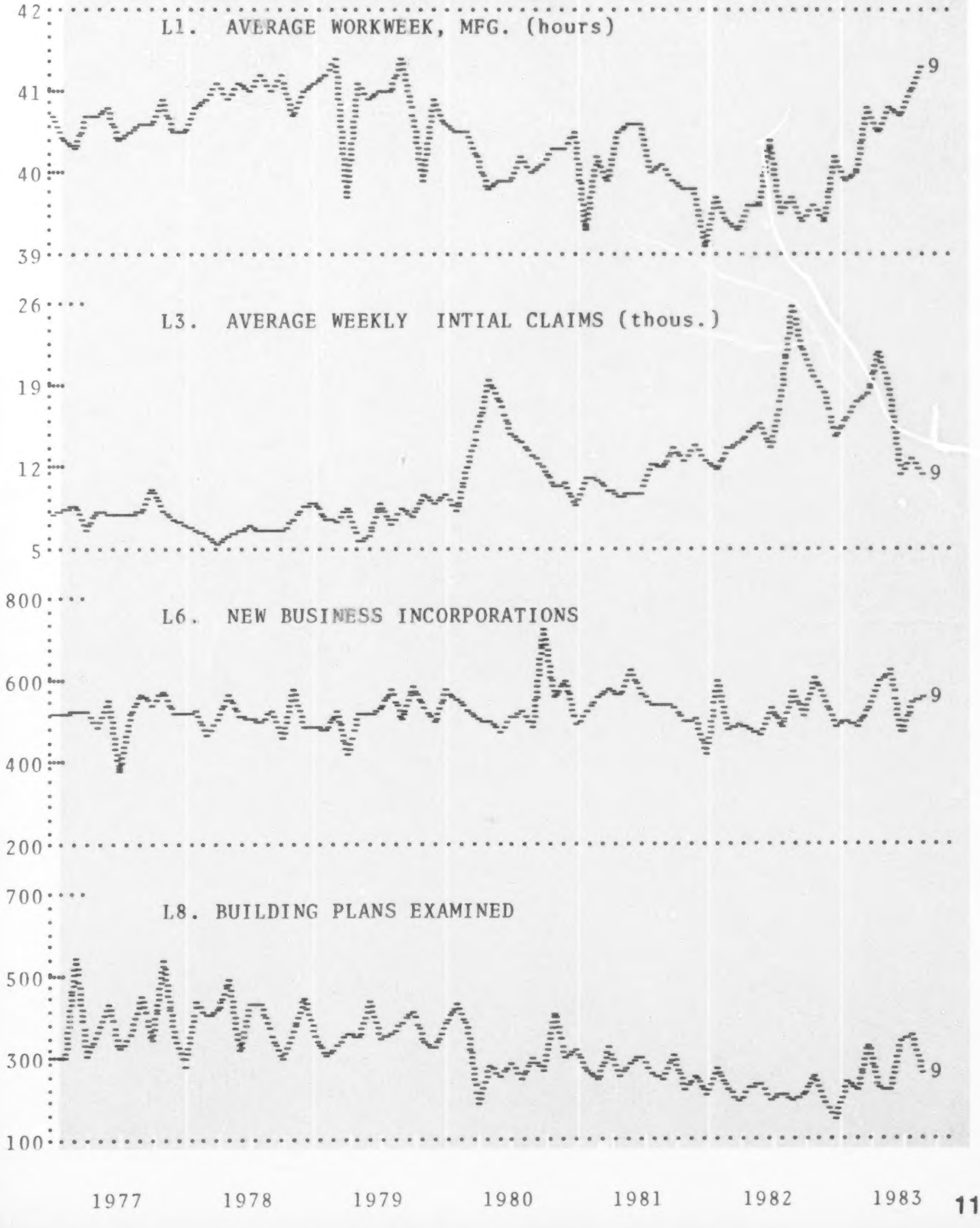


Recovery 1975

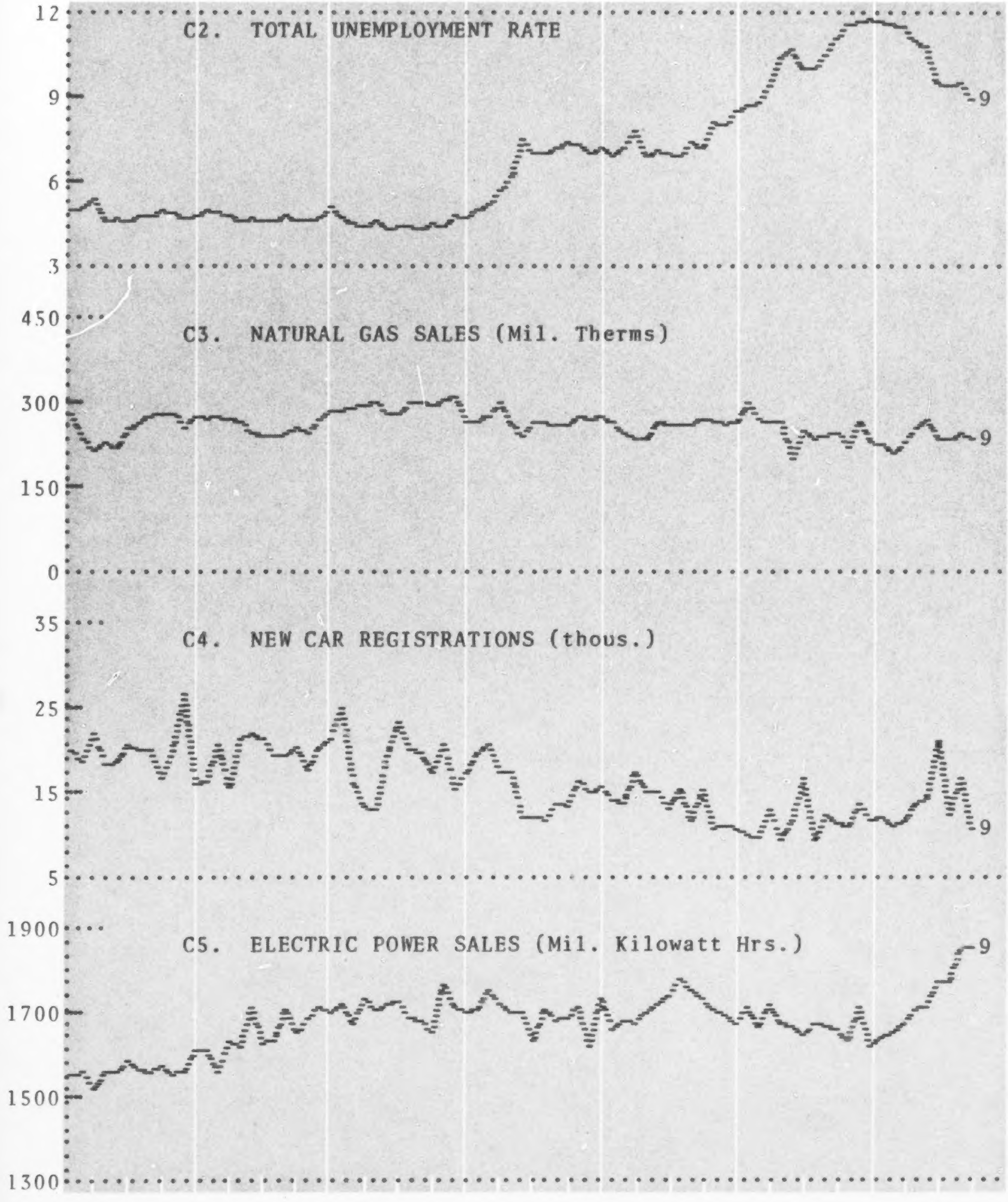
Section

D

CYCLICAL INDICATORS

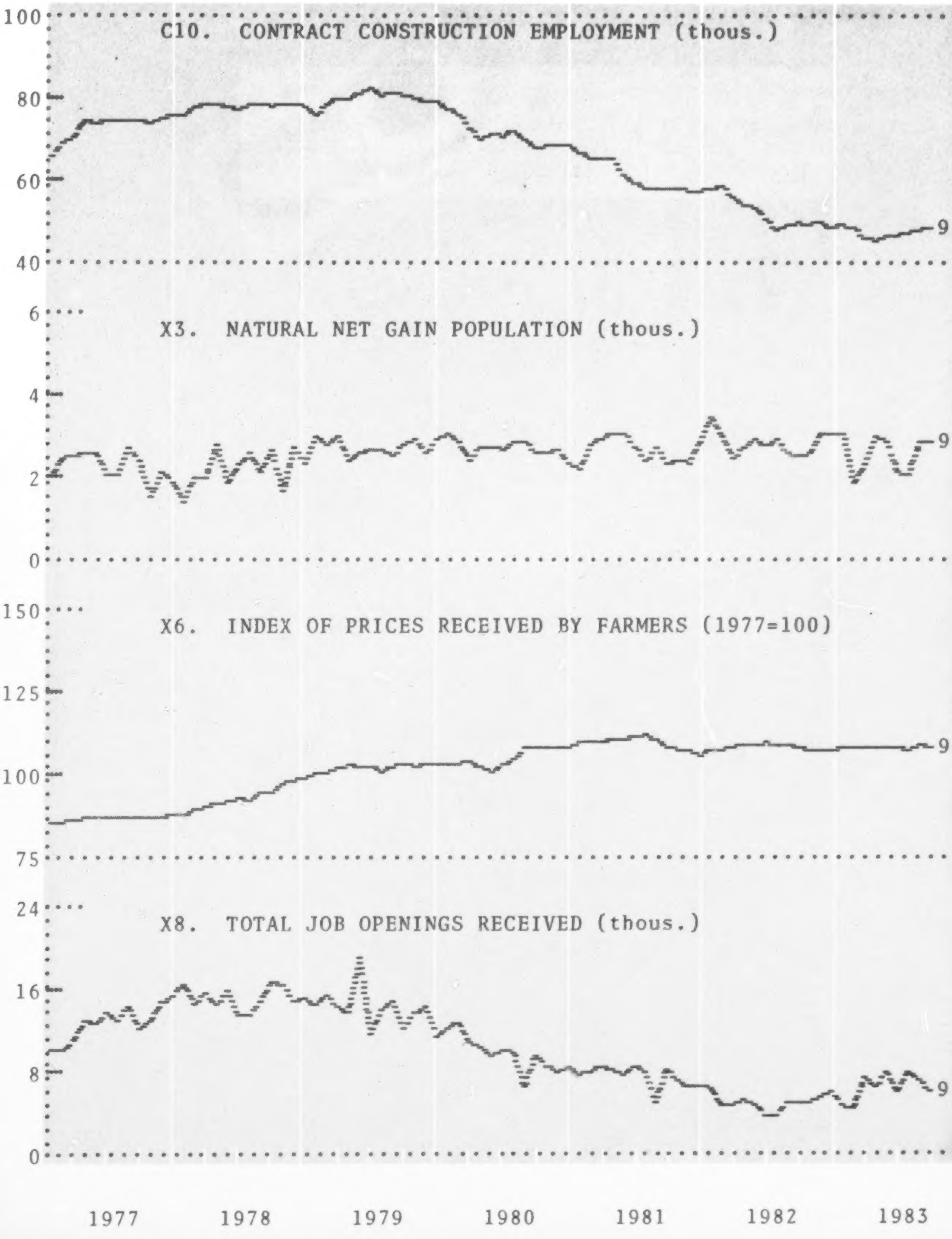


CYCLICAL INDICATORS



Section

D CYCLICAL INDICATORS



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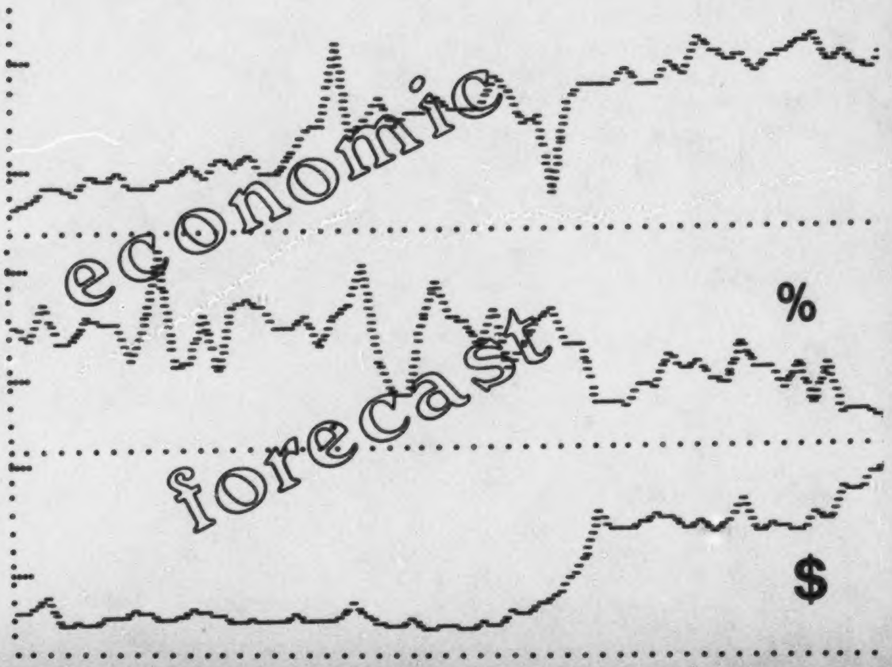
November 1983

JOB SERVICE WISCONSIN

Wisconsin Employment and Economic Indicators


economic
forecast
%
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WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR OCTOBER

EMPLOYMENT THROUGHOUT WISCONSIN INCREASED IN OCTOBER, BUT NOT ENOUGH TO OFFSET AN INCREASE IN THE SIZE OF THE LABOR FORCE. THE EMPLOYMENT GAIN IS A POSITIVE TREND, SINCE EMPLOYMENT NORMALLY GOES DOWN A BIT IN OCTOBER. THE CIVILIAN LABOR FORCE GREW BY ALMOST 11,000 AT A TIME WHEN IT NORMALLY CONTRACTS.

LEADING INDICATORS

The length of the average workweek in manufacturing decreased by half an hour during October. A decrease in the average hours worked per week by production workers is usual in the September to October period. Even with seasonal adjustment, however, the trend in the workweek is down. The cause of the shorter workweek was a decrease in the average number of overtime hours per week, and that typically decreases in October.

The average number of weekly initial claims for unemployment compensation increased in October. The increase is less than expected when seasonal elements are factored in, thus the September to October trend is down.

New business incorporations declined in October, but only slightly. This October's 543 incorporations are still above the 503 level of one year ago. The number of new business incorporations usually peaks in spring and summer, and declines slightly until December.

The number of building plans examined by state officials grew by a hefty amount in October. Plans examined normally do increase in October, but this month's amount far exceeds the seasonal trend. This October's level is the largest since October of 1979, indicating a significant increase in commercial and industrial building construction.

OTHER INDICATORS

The help-wanted advertising index rose to 41 in October from 38 in the previous month. The index is calculated on a base year of 1967 equal to 100, and has been in the low and mid thirties most of the past two years.

New car registrations increased by over three-thousand during October. That increase exceeded the usual seasonal trend and this month's figure is the highest for the latest three Octobers.

The average weekly earnings in manufacturing increased only slightly in October. When adjusting for seasonal factors, the earnings trend is down a bit. The mild growth of earnings by production workers is probably the result of fewer overtime hours worked.

LABOR FORCE

Employment throughout the state increased in October. The gain was slight; about 3,200 more employed. Employment usually decreases in the September to October period, thus, any gain is more than just seasonally related. Significant employment gains in the local government sector, which is typical in October, offset losses in manufacturing and the service sectors. Unemployment also increased during October, and that increase amounted to about 7,700 more unemployed. A large portion of the growth in unemployment is probably due to labor force growth. With economic recovery, many workers who dropped out of the labor force return to seek employment, boosting both the labor force and unemployment figures.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	41.1 Oct	41.6	39.4	-1.2	4.3	39.6
Seasonally Adjusted		41.1	41.5	39.4	-1.0	4.3	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	3.2 Oct	3.7	2.2	-13.5	45.5	2.3
Seasonally Adjusted		3.0	3.2	2.1	-6.2	42.9	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	9,064 Oct	7,811	20,294	16.0	-55.3	16,424
Seasonally Adjusted		9,841	11,420	22,035	-13.8	-55.3	
L4 BUSINESS FAILURES							
Unadjusted	THOUS. DOL.	6,812 Jul82	6,635	2,614	2.7	160.6	-
Seasonally Adjusted		11,972	4,836	4,596	147.6	160.5	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	29 Jul82	32	14	-9.4	107.1	-
Seasonally Adjusted		49	23	24	113.0	104.2	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	543 Oct	555	503	-2.2	8.0	518
Seasonally Adjusted		557	563	516	-1.1	7.9	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*							
Unadjusted	NUMBER	-379 Oct	1,871	-27	-120.3	-1300.3	68
Seasonally Adjusted		82	1,580	-488	-94.8	116.8	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	481 Oct	315	281	52.7	71.2	219
Seasonally Adjusted		356	262	208	35.9	71.2	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	41 Oct	38	31	7.9	32.3	35
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	8.6 Oct	8.3	10.4	-	-	10.7
Seasonally Adjusted		9.2	9.0	11.6	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	130.6 Sep	115.6	130.6	13.0	0.0	258.3
Seasonally Adjusted		249.7	239.8	249.5	4.1	0.1	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	13,907 Oct	10,873	12,090	27.9	15.0	11,886
Seasonally Adjusted		12,728	10,961	11,058	16.1	15.1	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1762.8 Sep	1959.7	1642.6	-10.0	7.3	1673.7
Seasonally Adjusted		1784.2	1859.3	1661.9	-4.0	7.4	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	137.2	Oct	209.1	85.2	-34.4	61.0	73.4
Seasonally Adjusted		134.2		306.6	83.3	-56.2	61.1	
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,387	Jul	4,422	4,190	-0.8	4.7	4,158
Seasonally Adjusted		4,400		4,409	4,201	-0.2	4.7	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	404.01	Oct	402.27	375.03	0.4	7.7	371.03
Seasonally Adjusted		403.61		403.89	374.57	-0.1	7.8	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	456.2	Aug	413.2	435.2	10.4	4.8	419.4
Seasonally Adjusted		439.5		398.1	419.1	10.4	4.9	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	56.5	Oct	54.9	55.2	2.9	2.4	52.2
Seasonally Adjusted		51.0		49.5	49.9	3.0	2.2	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	6,128	Oct	6,628	5,690	-7.5	7.7	6,186
Seasonally Adjusted		6,318		6,218	5,864	1.6	7.7	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,285	Oct	3,278	3,183	0.2	3.2	3,336
Seasonally Adjusted		3,359		3,291	3,254	2.1	3.2	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,843	Oct	3,350	2,507	-15.1	13.4	2,851
Seasonally Adjusted		2,955		2,913	2,606	1.4	13.4	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	4,527	Oct	5,190	3,232	-12.8	40.1	3,517
Seasonally Adjusted		4,667		3,905	3,332	19.5	40.1	
X5 CONSUMER PRICE INDEX (MILW.)				(July)				
Unadjusted	INDEX	313.9	Sep	310.1	302.4	1.2	3.8	296.3
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	142	Oct	142	140	0.0	1.4	143
Seasonally Adjusted		141		142	139	-0.7	1.4	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*								
Unadjusted	NUMBER	1,389	Oct	10,266	399	-86.5	248.1	-416
Seasonally Adjusted		458		6,229	-532	-92.6	186.1	
X8 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	8,101	Sep	11,123	6,637	-27.2	22.1	5,064
Seasonally Adjusted		6,184		7,420	5,068	-16.7	22.0	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	496.2	Oct	503.0	489.2	-1.4	1.4	496.8
Seasonally Adjusted		492.8		490.3	485.7	0.5	1.5	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES OCTOBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2438.8	2427.9	2460.3	0.4	-0.9
Employment (Inc. Labor Disputes)	2228.6	2225.4	2205.4	0.1	1.1
Unemployment	210.2	202.5	254.9	3.8	-17.5
Unemployment Rate	8.6	8.3	10.4	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2419.6	2404.9	2445.8	0.6	-1.1
Employment (Inc. Labor Disputes)	2196.8	2189.3	2161.5	0.3	1.6
Unemployment	222.8	215.6	284.3	3.3	-21.6
Unemployment Rate	9.2	9.0	11.6	-	-

WISCONSIN EMPLOYMENT ESTIMATES OCTOBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1880.1	1878.6	1878.2	0.1	0.1
Unadjusted					
Manufacturing	485.8	495.5	488.5	-2.0	-0.6
Mining	2.5	2.4	2.1	4.2	19.0
Contract Construction	56.5	54.9	55.2	2.9	2.4
Transportation and Public Utilities	86.7	85.7	88.4	1.2	-1.9
Elec., Gas and Sanitary Services	16.9	17.0	17.1	-0.6	-1.2
Wholesale Trade	102.6	102.4	100.9	0.2	1.7
Retail Trade	334.6	333.7	334.6	0.3	0.0
General Merchandise	44.0	43.7	45.8	0.7	-3.9
Finance, Insurance and Real Estate	98.5	98.7	97.5	-0.2	1.0
Banking	27.1	27.1	26.6	0.0	1.9
Insurance	30.3	30.4	31.3	-0.3	-3.2
Service and Miscellaneous	390.9	393.1	388.2	-0.6	0.7
Hospitals	72.9	73.1	74.4	-0.3	-2.0
Private Education	24.5	24.1	25.7	1.7	-4.7
Government	322.0	312.4	322.8	3.1	-0.2
State Government	81.2	80.5	80.8	0.9	0.5
Local Government	212.9	203.8	214.3	4.5	-0.7

UNITED STATES LABOR FORCE ESTIMATES OCTOBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	111,815	112,368	110,752	-0.5	1.0
Employment	101,928	101,945	99,176	-0.0	2.8
Unemployment	9,886	10,423	11,576	-5.2	-14.6
Unemployment Rate	8.8	9.3	10.5	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* OCTOBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	485.8	495.5	488.5
All Manufacturing (Excluding Canning)	471.0	472.4	471.2
Durable Goods	294.2	295.3	296.2
Lumber and Wood Prod., (Except Furniture)	21.3	21.6	19.2
Sawmills and Planning Mills	2.5	2.5	2.5
Millwork, Veneer, Plywood & Prefab. Wood Prod.	10.0	10.2	8.8
Furniture and Fixtures	9.1	9.1	8.4
Household Furniture	4.0	4.1	3.8
Stone, Clay and Glass Products	7.3	7.6	7.3
Concrete, Gypsum and Plaster Products	3.2	3.3	3.4
Primary Metal Industries	19.0	19.0	17.2
Iron and Steel Foundries	10.7	10.7	9.4
Fabricated Metal Products	47.2	48.7	47.5
Heating Equipment (Except Electrical) & Plumbing Fixtures	3.8	5.6	5.4
Fabricated Structural Metal Products	11.0	10.9	11.2
Metal Stampings	12.4	12.5	12.2
Machinery (Except Electrical)	87.4	87.3	97.5
Engines and Turbines	11.5	11.7	20.5
Farm Machinery and Equipment	14.6	14.5	15.0
Const., Min. & Material Handling Mach. & Equip.	13.3	13.2	11.7
Metalworking Machinery and Equipment	9.8	9.7	10.5
Special Industry Machinery (Except Metalworking)	8.9	9.0	10.0
General Industrial Machinery and Equipment	12.6	12.5	12.6
Service Industry Machines	7.2	7.2	7.6
Electrical Machinery, Equipment and Supplies	49.2	49.1	48.3
Electrical Industrial Apparatus	16.2	16.1	17.2
Household Appliances	6.7	6.8	6.6
Transportation Equipment	34.2	33.4	30.5
Motor Vehicles and Equipment	28.7	28.2	25.1
Instruments and Related Products	9.7	9.7	10.4
Miscellaneous Manufacturing	9.7	9.8	9.8
Nondurable Goods	191.7	200.2	192.3
Food and Kindred Products	66.3	74.7	69.5
Meat Products	13.9	13.9	13.2
Dairy Products	16.9	16.9	17.1
Canning and Preserving	14.9	23.1	17.3
Bakery Products	4.3	4.4	4.5
Beverage Industries	9.8	9.9	10.8
Textile Mill Products	4.6	4.6	4.4
Knitting Mills	3.8	3.8	3.6
Apparel and Other Finished Products	6.1	6.1	5.9
Paper and Allied Products	47.0	47.0	46.5
Pulp and Paper Mills	29.6	29.5	29.4
Converted Paper and Paperboard Products	9.3	9.4	9.0
Paperboard Containers and Boxes	7.0	7.1	6.9
Printing, Publishing and Allied Industries	32.1	32.1	31.7
Newspapers	10.6	10.6	10.5
Commercial Printing	13.1	13.0	12.6
Chemicals and Allied Products	9.5	9.6	9.6
Rubber and Misc. Plastics Products	17.1	17.1	15.9
Miscellaneous Plastics Products	12.9	12.9	12.0
Leather and Leather Products	8.6	8.7	8.5
Leather Tanning and Finishing	2.5	2.6	2.4
Footwear (Except Rubber)	4.4	4.4	4.5
Other Nondurable Goods	0.3	0.3	0.3

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* OCTOBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$404	$402	$375	41.1	41.6	39.4
All Manufacturing (Excl. Canning)	411	412	384	41.4	41.4	39.7
Durable Goods	412	412	386	41.2	41.2	39.3
Lumber/Wood Prod. (Exc. Furn.)	303	309	275	41.1	42.0	39.4
Furniture and Fixtures	312	316	270	42.0	42.3	38.5
Stone, Clay and Glass Products	376	382	386	41.9	42.0	42.3
Primary Metal Industries	389	387	354	40.9	40.8	38.0
Iron and Steel Foundries	404	396	365	41.2	41.0	39.1
Fabricated Metal Products	400	403	376	40.6	40.7	39.2
Fab. Structural Metal Prod.	422	415	377	42.0	41.5	39.9
Metal Stampings	365	376	355	38.3	39.6	38.0
Machinery (Except Electrical)	449	444	434	41.2	41.0	39.2
Engines and Turbines	438	439	468	40.0	40.2	38.6
Farm Machinery and Equip.	511	507	486	42.5	42.2	40.2
Const. and Related Mach.	466	470	431	41.1	40.9	38.5
Metalworking Mach. and Equip.	445	434	410	40.7	39.9	39.0
Spec. Ind. Mach. (Exc. Metal) .	469	474	454	43.4	44.3	42.8
Gen. Industrial Mach. and Equip.	458	457	440	40.5	40.6	38.8
Electrical Mach., Equip. and Supp.	382	382	351	40.9	40.9	38.7
Electrical Industrial Apparatus	415	419	380	41.4	42.2	38.5
Transportation Equipment	557	567	512	42.9	42.4	41.3
Instruments and Related Prod.	343	342	282	39.1	38.0	35.3
Nondurable Goods	391	388	359	40.8	42.2	39.7
Food and Kindred Products	358	351	332	38.5	42.2	38.3
Meat Products	408	421	394	40.4	41.2	39.0
Dairy Products	368	375	356	39.9	40.7	40.2
Textile Mill Products	277	267	245	41.0	39.0	38.7
Apparel and Other Fin. Prod.	228	231	198	38.6	39.2	37.3
Paper and Allied Products	490	491	449	45.2	45.3	43.9
Pulp and Paper Mills	529	526	479	46.5	46.2	44.7
Printing, Pub. and Allied Prod.	452	462	407	40.5	40.6	38.5
Chemicals and Allied Products	443	434	401	42.6	42.4	39.9
Rubber and Misc. Plastics Prod.	325	326	307	39.8	40.2	39.1
Leather and Leather Products.	258	262	239	39.2	39.5	36.9

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* OCTOBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	9.83	9.67	9.51	9.45	9.31	9.26
All Manufacturing (Excl. Canning)	9.93	9.95	9.67	9.55	9.56	9.41
Durable Goods	9.99	10.01	9.83	9.67	9.70	9.65
Lumber/Wood Prod. (Exc. Furn.)	7.37	7.36	6.99	7.21	7.16	6.96
Furniture and Fixtures	7.43	7.46	7.01	7.38	7.37	-
Stone, Clay and Glass Products	8.97	9.10	9.13	8.68	8.86	8.94
Primary Metal Industries	9.51	9.48	9.31	9.21	9.20	9.18
Iron and Steel Foundries	9.81	9.66	9.34	9.50	9.40	9.16
Fabricated Metal Products	9.86	9.89	9.59	9.47	9.48	9.33
Fab. Structural Metal Prod.	10.05	9.99	9.45	9.71	9.67	9.24
Metal Stampings	9.52	9.49	9.34	9.34	9.25	9.25
Machinery (Except Electrical)	10.89	10.84	11.07	10.63	10.64	10.94
Engines and Turbines	10.94	10.92	12.12	10.70	10.68	12.04
Farm Machinery and Equip.	12.03	12.01	12.10	11.78	11.79	11.90
Const. and Related Mach.	11.35	11.49	11.20	11.21	11.32	11.10
Metalworking Mach. and Equip.	10.94	10.87	10.54	10.57	10.66	10.40
Spec. Ind. Mach. (Exc. Metal) .	10.81	10.71	10.59	10.43	10.41	10.35
Gen. Industrial Mach. and Equip.	11.31	11.26	11.32	11.02	11.00	11.18
Electrical Mach., Equip. and Supp.	9.33	9.33	9.07	9.09	9.14	8.96
Electrical Industrial Apparatus	10.03	9.92	9.88	9.81	9.69	9.78
Transportation Equipment	12.99	13.37	12.40	12.39	12.70	11.95
Instruments and Related Prod.	8.78	8.99	7.98	8.60	8.79	-
Nondurable Goods	9.58	9.19	9.04	9.11	8.73	8.63
Food and Kindred Products	9.29	8.31	8.66	8.82	7.92	8.22
Meat Products	10.09	10.21	10.09	9.54	9.59	9.57
Dairy Products	9.23	9.22	8.84	8.86	8.81	8.49
Textile Mill Products	6.75	6.84	6.33	6.53	6.62	6.18
Apparel and Other Fin. Prod.	5.90	5.90	5.33	5.71	5.50	5.25
Paper and Allied Products	10.83	10.83	10.23	10.31	10.28	9.74
Pulp and Paper Mills	11.38	11.38	10.70	10.82	10.82	10.16
Printing, Pub. and Allied Prod.	11.17	11.38	10.58	-	-	-
Chemicals and Allied Products	10.40	10.23	10.04	10.17	9.97	9.88
Rubber and Misc. Plastics Prod.	8.16	8.12	7.85	7.89	7.83	7.67
Leather and Leather Products.	6.57	6.63	6.48	6.45	6.41	6.43

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* OCTOBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$363	$363	$334	40.7	40.8	39.0	8.91	8.90	8.56	-	-
Wisconsin	404	402	375	41.1	41.6	39.4	9.83	9.67	9.51	9.45	9.31
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	404	406	371	42.4	43.0	41.5	9.53	9.45	8.94	9.14	9.02
Beloit (City)	448	447	404	47.3	46.8	42.8	9.45	9.54	9.43	-	-
Eau Claire (Eau Claire-Chippewa)	393	384	369	41.4	40.9	39.8	9.50	9.39	9.28	9.20	9.08
Fond du Lac (County)	353	356	307	40.2	41.2	37.4	8.79	8.64	8.22	8.66	8.41
Green Bay (Brown County)	427	427	412	41.4	42.3	41.3	10.32	10.09	9.97	9.75	9.60
Janesville (City)	603	586	442	45.5	41.0	38.5	13.26	14.30	11.48	12.75	14.03
Janesville-Beloit (Rock County)	510	501	394	44.7	42.2	39.7	11.40	11.88	9.90	10.90	11.55
Kenosha (County)	489	515	501	41.3	42.6	41.3	11.84	12.08	12.12	11.31	11.27
La Crosse (County)	350	340	342	38.9	39.1	39.0	9.00	8.70	8.76	8.74	8.27
Madison (Dane County)	377	379	365	39.8	41.2	39.1	9.46	9.21	9.35	9.06	8.69
Manitowoc (County)	310	320	277	37.6	38.4	36.2	8.25	8.32	7.65	8.10	8.08
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	447	442	413	41.3	41.0	39.0	10.82	10.79	10.59	10.39	10.39
Racine (County)	419	420	406	40.8	41.1	39.9	10.26	10.22	10.19	9.90	9.88
Sheboygan (County)	371	376	346	40.3	40.4	39.2	9.20	9.31	8.83	8.76	9.01
Wausau (Marathon County)	386	393	375	41.4	42.4	41.7	9.33	9.28	9.00	8.88	8.82

EMPLOYMENT, MFG. *(Unadjusted)* OCTOBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,195.0	19,148.0	18,504.0	0.2	3.7
Wisconsin	485.8	495.5	488.5	-2.0	-0.6
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	44.6	44.6	42.9	0.0	4.0
Beloit (City)	5.7	5.7	6.2	0.0	-8.1
Eau Claire (Eau Claire-Chippewa)	9.1	9.0	8.6	1.1	5.8
Fond du Lac (County)	10.0	10.3	10.6	-2.9	-5.7
Green Bay (Brown County)	21.3	21.9	21.8	-2.7	-2.3
Janesville (City)	10.6	10.5	8.6	1.0	23.3
Janesville-Beloit (Rock County)	18.9	18.8	17.2	0.5	9.9
Kenosha (County)	18.6	18.1	17.0	2.8	9.4
La Crosse (County)	9.8	9.9	9.9	-1.0	-1.0
Madison (Dane County)	19.4	19.5	19.1	-0.5	1.6
Manitowoc (County)	12.2	12.3	11.0	-0.8	10.9
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	155.6	155.1	165.2	0.3	-5.8
Racine (County)	23.4	23.4	22.6	0.0	3.5
Sheboygan (County)	16.1	18.7	17.8	-13.9	-9.6
Wausau (Marathon County)	11.4	11.4	10.6	0.0	7.5

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson
Department of Revenue

The national economy continues to show strength as the recovery enters its fourth quarter. Most indicators point toward a good business year in 1984, with real (inflation-adjusted) GNP expanding at 5.5%, falling unemployment and interest rates, and new car sales climbing from this year's 9.2 million units. But the outlook beyond 1984 is less sanguine. The major question for 1985 centers on the federal budget deficit, which threatens to absorb a dangerously large share of available credit, thereby driving up interest rates and curtailing growth in housing, autos and other credit-sensitive industries.

While most indicators continue to point toward steady economic expansion for the balance of 1983 and in 1984, there were also some signs of a possible slowdown in the rate of growth. Real consumer spending grew at an annual rate of only 2.9% in the last three months, auto sales in the first 20 days of October recorded an annualized volume 7.2 million units, and unemployment insurance claims rose slightly in October.

Strong points in the national economy include industrial production, which posted an annualized growth rate of 21.5% over the last three months, and a sharp rise in nonresidential construction in August.

Wisconsin has joined the recovery, but at a less robust pace than the nation as a whole. After a loss of over 100,000 jobs from 1980 to the first quarter of 1983, modest growth in employment at a rate of under 1% occurred during the second and third quarters of this year. The pace of job expansion is expected to increase to 3.5% in 1984 before slipping to an estimated 3.0% in 1985.

The momentum of the current expansion will continue to boost employment and consumer purchasing power during the upcoming year. A further stimulus is expected to come from capital spending by business, which will be fueled by the improved retail outlook, substantial profit gains in 1983 and the investment incentives created by 1981 federal tax legislation, producing a growth of 8.6% for real nonresidential fixed investment in 1984.

The major problem on the economic horizon remains the outlook for interest rates, with the prime projected at about 10% by summer. However, longer-term interest rate prospects are less comforting.

The 1984 scenario also hinges on a number of variables that may or may not play a decisive role. On the negative side, international developments could drastically alter the picture. For example, an intensification of military activity in the Middle East could disrupt oil supplies, triggering a new energy price surge. The massive problems of debtor na-tions, such as Brazil, Mexico and Argentina also pose a major risk to the stable growth scenario. On the positive side, the current pace of economic expansion could intensify, thereby improving the outlook for 1984.

The record $185 billion federal budget deficit recorded in fiscal year 1983 is widely regarded as a harbinger of more bad deficit news to come. Concern about the long-term implications of the federal budget imbalance continues to figure centrally in economic forecasts.

Key factors driving up the federal deficit include reduced receipts attributable, in part, to structural tax changes and major increases in federal spending, especially for debt service and national defense. The debt service factor is especially compelling as old debt is rolled over into new debt at higher interest rates and as the debt load increases.

Political considerations are also an obvious factor in the equation. Tax increases and spending cuts are unpalatable in a preelection year; the strength of the recovery going into 1984 offers policymakers the luxury of deferring action.

Yet the failure to stem the federal deficit is not without cost. It's estimated that the deficit has boosted real interest rates by between 1.5% and 3.0%. This, in turn, has reduced housing starts by an estimated 300,000 units and auto sales by about 500,000 units per year.

Expressed as a percentage of GNP, the federal deficit grew from 2.1% in 1981 to 4.8% in 1982 and, failing Congressional action, it could remain at 5.0% or higher for 1983 through 1986. Given the fact that net private domestic savings typically amount to little more than 7% of GNP, federal budget deficits that absorb 5% to 6% of GNP would clearly represent a substantial burden on the economy.

Forecasts trace a strong cyclical recovery in 1984 that loses strength in 1985. The nation's money supply is expected to remain within the target ranges established by the Federal Reserve Board. Housing starts are projected to fall from the third quarter of 1983 high-water mark of 1.79 million units to an average 1.76 million units in 1984 and to 1.62 million units in 1985.

After a summer pause, consumption growth is expected to rise 5% in the waning months of 1983 in response to larger supplies of popular car models and steady income gains. Consumption spending is projected to rise an average of 2.7% in 1984 and 2.1% in 1985.

The forecast shows the unemployment rate dipping just below 8.0% by early 1985, followed by a slight rise later in the year as economic expansion slips below the potential growth level.

The national forecast is based on the assumption that foreign oil prices will remain steady in 1984, followed by a 3.8% price increase in 1985. It also assumes that other industrial nations will post an average 3.3% real economic growth rate in each of the next three years, following a 1% gain in 1983.

The inflationary outlook is mixed, but there is little likelihood of a return to the double-digit levels of two years ago. The consumer price index (CPI) for all of 1983 is likely to remain under 3.5% However, prices are expected to accelerate 5.8% during the current quarter in response to a sharp rise in food costs. The CPI is projected to be in the 5.0% to 5.5% range for 1984 and 1985.

Wisconsin Economic Outlook

Third quarter employment figures indicate that the Wisconsin economy has started to turn the cor-

corner towards recovery, but is not yet growing as rapidly as the national economy. After six consecutive quarters of decline, total nonfarm employment increased by 4,600 in the second quarter of this year and maintained that level in the third quarter, after accounting for the unusually significant impact of labor disputes during the July-September period. On an annual average basis employment this year will be down 1.1% from the average of 1982. However, total employment is expected to finish this year at the level 1.862 million, a modest 0.8% growth over the fourth quarter of 1982.

The continued growth of the national economy should produce employment gains in Wisconsin at an increased rate throughout 1984 and 1985. Employment in Wisconsin is expected to grow by 3.5% next year, slightly less than the projected national growth in employment of 3.7%.

As the pace of the national recovery slows in 1985, total job growth in Wisconsin is also expected to slow to a rate of 3.0%.

The pattern of the national recovery points toward a strong showing for durable manufacturers next year. Employment levels should average 318,500, which is an 8.4% increase over the badly depressed level of 1982. Durable manufacturing employment should continue to grow in 1985 but at a slower rate of 3.9%. However, the levels of employment in durable manufacturing will remain well below the peak levels of employment prior to the onset of a devastating three-year slide. Durable manufacturing employment is expected to reach the level of 325,600 by the end of 1985. This level is 72,400 below the number of jobs in durable manufacturing at the end of 1979.

Nondurable manufacturing industries in Wisconsin are not expected to grow as fast as durables. This is due in part to the fact that nondurable goods industries have not declined as much during the recession. Peak employment in nondurables for Wisconsin was 185,600 in the first quarter this year. This represents a 6.3% decline, compared to a 27.8% decline in durable manufacturing jobs. With this relative measure of the impact of the last recession in mind, it is apparent that nondurables have less room for recovery and growth. Seventy-five percent of the total employment in Wisconsin nondurable goods industries is concentrated in the food, paper, and in printing and publishing industries. The food and the printing and publishing industries are particularly immune to the whims of the business cycle. Total employment in Wisconsin nondurables are expected to decline by 0.8% this year and to then grow by 1.1% next year and by 0.9% in 1985.

In Wisconsin's nonmanufacturing sector the construction, finance, insurance, real estate, trade, and service groups are all expected to show healthy employment gains. Construction employment is expected to grow by 11.5% next year and by 10.4% in 1985. These high growth rates are associated with an expected recovery in housing and nonresidential construction. Housing permits in Wisconsin are forecast to reach the level of 20,500 in 1984, a gain of 19.2% over this year. Construction employment is similar to durable goods employment, however, in that severe job losses over the past few years temper any optimism about a return to the boom years of the late 1970's. Peak construction employment occurred in the third quarter of 1979 at 82,200. At the lowest point of the recent business cycle in the second quar-

(Continued on back cover)

WISCONSIN MANUFACTURING EMPLOYMENT FORECAST: INDUSTRY DETAIL
(Thousands of Workers, SA*)

	1982	1983:3	1983:4	1983	1984:1	1984:2	1984:3	1984:4	1984	1985
All Manufacturing	494.8	478.5	487.2	479.3	498.1	505.0	510.4	514.7	507.1	521.2
% Change	-8.6	-0.1	7.5	-3.5	9.3	5.6	4.3	3.5	5.8	2.8
Durables	308.8	292.5	299.9	292.8	310.2	316.5	321.6	325.6	318.4	331.0
% Change	-12.5	1.4	10.4	-5.3	14.5	8.4	6.2	5.1	8.4	3.9
Lumber & Products	18.8	21.2	21.8	20.7	21.8	22.2	22.8	23.2	22.5	23.2
% Change	-5.6	15.7	12.1	9.4	0.1	7.9	11.0	7.3	8.3	3.0
Stone, Clay & Glass	7.2	7.1	7.2	7.0	7.2	7.4	7.5	7.7	7.5	8.1
% Change	-12.5	9.7	5.3	-2.9	1.0	6.9	10.3	10.1	6.3	7.9
Primary Metals	20.2	18.5	19.3	18.2	20.2	21.0	21.5	22.0	21.2	22.6
% Change	-23.3	17.3	17.9	-10.3	20.9	15.5	11.0	8.6	15.1	6.6
Fabricated Metals	49.8	48.1	48.5	47.6	50.4	50.9	51.2	51.5	51.0	52.2
% Change	-13.1	7.7	3.3	-4.5	16.9	3.6	2.7	2.3	7.0	2.3
Nonelectrical Mach.	104.6	89.3	92.2	91.8	97.8	101.0	103.7	105.8	102.1	108.3
% Change	-12.7	-18.1	13.4	-13.1	26.6	13.9	11.0	8.6	10.6	6.0
Electrical Mach.	49.6	48.6	50.3	48.2	51.6	52.6	53.1	53.3	52.7	53.4
% Change	-10.9	13.3	14.8	-3.0	11.4	7.4	4.4	1.6	8.9	1.4
Trans. Equipment	29.0	31.6	32.1	31.2	32.4	32.6	32.5	32.6	32.5	32.5
% Change	-14.1	19.6	6.9	7.2	3.7	2.4	-1.1	0.6	4.2	0.1
Other Durables	29.6	28.1	28.5	28.2	28.6	28.9	29.2	29.5	29.0	30.6
% Change	-8.8	2.7	4.9	-4.8	2.6	3.0	4.3	4.3	3.1	5.2
Nondurables	188.0	186.0	187.3	186.5	187.9	188.5	188.8	189.1	188.6	190.2
% Change	-2.8	-2.4	3.0	-0.8	1.3	1.2	0.5	0.7	1.1	0.9
Food & Products	64.7	61.8	61.8	62.7	61.7	62.0	62.2	62.2	62.0	62.2
% Change	-0.9	-11.0	-0.0	-3.2	-0.7	2.0	1.1	0.2	-1.0	0.4
Paper & Products	46.7	46.4	46.7	46.5	46.7	46.6	46.4	46.3	46.5	46.7
% Change	3.1	-3.4	2.6	-0.4	0.1	-0.7	-1.8	-0.7	0.0	0.5
Printing & Publ.	31.8	32.1	32.4	32.1	32.6	32.8	32.9	33.3	32.9	34.0
% Change	-1.1	0.6	3.9	0.8	2.8	1.8	2.4	3.9	2.5	3.2
Chemicals & Prod.	9.7	9.6	9.6	9.5	9.5	9.6	9.6	9.5	9.6	9.4
% Change	3.8	1.5	0.8	-1.4	1.4	0.3	-1.1	-1.9	0.7	-2.5
Rubber & Plastics	16.3	16.7	16.9	16.6	17.0	17.2	17.2	17.3	17.2	17.4
% Change	-7.1	7.9	4.0	1.9	4.0	2.5	1.7	0.7	3.4	1.2
Other Nondurables	18.9	19.4	20.0	19.2	20.3	20.4	20.5	20.5	20.4	20.6
% Change	-6.8	15.5	12.7	1.9	6.1	1.8	0.5	1.4	6.2	0.9

*SA: Seasonally Adjusted

WISCONSIN ECONOMIC FORECAST
Components of Personal Income ($ billions)

	1982	1983	1984	1985
Wages and Salaries	29.0	30.2	32.7	35.3
Farm Income (before invnt. adj.)	0.5	0.5	0.6	0.8
Nonwage, Nonfarm Income	20.1	21.2	23.0	25.2
Total Personal Income*	49.6	51.9	56.3	61.3
% Change	3.5	4.6	8.5	8.9
Total Personal Income (1972 dollars)	24.5	24.3	25.1	26.0
% Change	-0.8	-0.5	3.2	3.6
Real Income Per Capita	5,115	5,056	5,182	5,335
% Change	-1.4	-1.2	2.5	3.0

Employment (Thousands of Workers, Annual Average)

	1982	1983	1984	1985
Manufacturing-Durable	308.8	292.8	318.5	331.0
% Change	-12.5	-5.3	8.4	3.9
Manufacturing-Nondurable	188.0	186.5	188.6	190.2
% Change	-2.8	-0.8	1.1	0.9
Mining	1.8	2.0	2.3	2.4
% Change	-16.4	10.1	12.6	6.4
Construction	52.1	47.0	52.7	58.5
% Change	-15.3	-10.3	11.5	10.4
Trans., Comm., Utilities	87.0	83.2	85.4	87.7
% Change	-3.9	-4.5	2.6	2.8
Finance, Insurance, Real Estate	97.0	98.5	102.1	104.7
% Change	1.4	1.6	3.6	2.5
Trade	429.2	430.5	445.6	461.0
% Change	-0.7	0.3	3.5	3.4
Services	383.4	388.8	400.7	417.5
% Change	2.2	1.4	3.0	4.1
All Government (Civilian)	319.0	316.8	315.8	317.4
% Change	0.1	-0.7	-0.3	0.5
Total Employment (Nonfarm)	1,866.3	1,846.1	1,911.6	1,970.6
% Change	-2.7	-1.1	3.5	3.0

*Adjusted to exclude inventory valuations and nonmoney income in farm income.

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(Continued from Page 11)

ter of 1983, Wisconsin construction employment measured 45,700, a sustained decline of 44.4 percent. Even with a robust recovery for construction employment, the average number of jobs in 1985 is projected at 58,800, still 23,700 jobs short of the peak level in 1979.

Employment projections for such industries as trade, services, finance, insurance and real estate show renewed strength for 1984 and 1985. This reflects improved household and business financial positions and a rising level of real incomes, primarily generated by growth in overall employment.

Two nonmanufacturing industry groups in Wisconsin, as in the U.S., will show relative weakness in job growth. These are government and the regulated industry groups (transportation, communication, and utilities). Government employment is expected to show little or no growth as state and local governments struggle to restore budget balances and federal aid programs remain restrained. The regulated industries will continue to show weak employment gains as national restructuring takes place in the wake of deregulation. Competitive forces will require control of labor costs, which trans translates into a prospect of weak employment gains for these industries.

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December 1983

JOB
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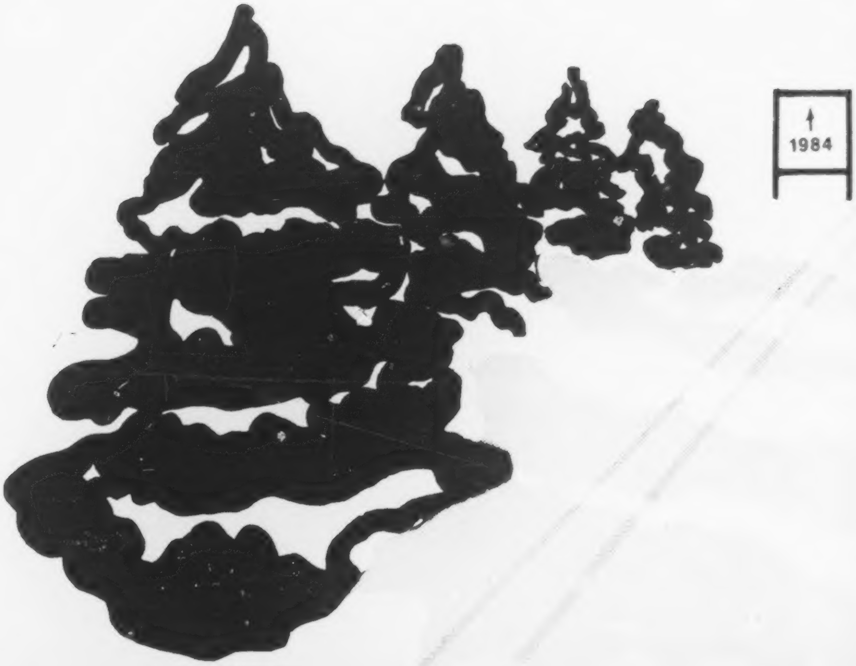
Wisconsin Employment and Economic Indicators



WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER GRAPHIC: Courtesy of Cynthia K. Meden

THE WISCONSIN ECONOMY

SUMMARY FOR NOVEMBER

LEADING INDICATORS OF WISCONSIN'S ECONOMIC ACTIVITY PRESENT A MIXED SCENARIO. EMPLOYMENT FIGURES ARE PARTICULARLY NOTEWORTHY. NOVEMBER IS THE THIRD STRAIGHT MONTH OF BETTER-THAN-NORMAL EMPLOYMENT

UNEMPLOYMENT IS PERFORMING IN ITS TRADITIONAL MID-RECOVERY MANNER, BUT REMAINS HIGH EVEN WHILE EMPLOYERS ARE HIRING. STILL, THE STATE'S ECONOMY WAS ABLE TO ABSORB 6 OUT OF EVERY 10 REENTRANTS AND NEW ENTRANTS INTO THE LABOR MARKET.

LEADING INDICATORS

The average weekly hours worked by manufacturing production workers increased by 3-tenths of an hour. The gain is less than normal for the October to November period, and indicates that employers are adding workers rather than adding to the length of the workweek. The unchanged average overtime hours during November shows the more-workers-rather-than-over time trend. Overtime hours do normally decrease just slightly in November, so the seasonally adjusted trend is up a bit. And, this month's overtime average is well above the year ago level.

A hefty increase of initial claims for unemployment compensation brought the average weekly level to over 15-thousand in November. Much of the increase is related to seasonal factors, but even adjusted for that, the trend is up for the month. Other months since the recovery began have had higher claim levels, and November's figure is still well below the year ago average.

New business incorporations are donw in November, but only slightly. When adjusted for seasonal patterns, the trend is up.

Building plans examined are down in November. However, the previous month's figure was very high.

OTHER INDICATORS

The Help-Wanted Advertising Index rose to 47 in November. The index, calculated on a base of 100, is a measure of the volume of help-wanted ads placed by employers. This month's figure is the highest since mid-1980.

New car registrations increased modestly during November, a month which usually shows a slight increase. Only June and August had greater numbers of registrations this year.

LABOR FORCE

Employment throughout the state increased significantly in November. The newly employed grew by over 13-thousand in a month which usually shows a slight decrease. Unemployment, however, also increased. The growth in unemployment was smaller than the employment gain, and much of the new unemployment was due to normal seasonal patterns.

All of the state's major employment sectors had normal to better than normal employment gains in November. Manufacturing employment, the largest sector, led in the gains. The improvement was concentrated in the important durable-goods component, which added 14,600 jobs. The non-durable goods industries had a loss of about 4,200 jobs, but that is about normal for this month.

The Contract Construction section recorded a loss of about 300 jobs, but that is at a time when construction employment cutbacks are usually much larger due to the onset of winter.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	41.4 Nov	41.1	40.0	0.7	3.5	39.6
Seasonally Adjusted		40.9	41.1	39.5	-0.5	3.5	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	3.2 Nov	3.2	2.4	0.0	33.3	2.3
Seasonally Adjusted		3.1	3.0	2.3	3.3	34.8	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	15,918 Nov	9,064	23,792	76.3	-33.1	16,424
Seasonally Adjusted		13,243	9,841	19,802	34.6	-33.1	
L4 BUSINESS FAILURES							
Unadjusted	THOUS. DOL.	6,812 Jul182	6,635	2,614	2.7	160.6	-
Seasonally Adjusted		11,972	4,836	4,596	147.6	160.5	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	29 Jul182	32	14	-9.4	107.1	-
Seasonally Adjusted		49	23	24	113.0	104.2	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	532 Nov	543	549	-2.0	-3.1	518
Seasonally Adjusted		593	557	612	6.5	-3.1	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*							
Unadjusted	NUMBER	1,147 Nov	-379	-626	402.6	283.2	68
Seasonally Adjusted		1,987	82	214	2323.2	828.5	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	268 Nov	481	294	-44.3	-8.8	219
Seasonally Adjusted		234	356	257	-34.3	-8.9	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	47 Nov	41	31	14.6	51.6	35
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	8.9 Nov	8.6	10.7	-	-	10.7
Seasonally Adjusted		9.2	9.1	11.7	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	193.3 Oct	130.6	188.9	48.0	2.3	258.3
Seasonally Adjusted		226.6	249.7	221.4	-9.3	2.3	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	15,258 Nov	13,907	14,218	9.7	6.8	11,886
Seasonally Adjusted		14,887	12,728	13,868	17.0	7.3	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1802.2 Oct	1762.8	1662.6	2.2	8.4	1673.7
Seasonally Adjusted		1772.1	1784.2	1634.3	-0.7	8.4	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	155.4	Nov	137.2	198.6	13.3	-21.8	73.4
Seasonally Adjusted		153.6		134.2	196.3	14.5	-21.8	
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,345	Aug	4,387	4,127	-1.0	5.3	4,158
Seasonally Adjusted		4,380		4,400	4,162	-0.5	5.2	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	414.00	Nov	403.60	385.77	2.6	7.3	371.03
Seasonally Adjusted		404.69		403.20	377.19	0.4	7.3	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	414.5	Sep	458.5	422.3	-9.6	-1.8	419.4
Seasonally Adjusted		430.9		441.7	438.9	-2.7	-1.8	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	55.9	Nov	56.2	54.1	-0.5	3.3	52.2
Seasonally Adjusted		51.9		50.8	50.2	2.2	3.4	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	5,291	Nov	6,128	6,060	-13.7	-12.7	6,186
Seasonally Adjusted		5,671		6,318	6,496	-10.2	-12.7	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,057	Nov	3,285	3,299	-6.9	-7.3	3,336
Seasonally Adjusted		3,039		3,359	3,279	-9.5	-7.3	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,234	Nov	2,843	2,761	-21.4	-19.1	2,851
Seasonally Adjusted		2,533		2,955	3,130	-14.3	-19.1	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	3,059	Nov	4,527	2,508	35.1	22.0	3,517
Seasonally Adjusted		4,145		4,667	3,397	-11.2	22.0	
X5 CONSUMER PRICE INDEX (MILW.)				(Sep)				
Unadjusted	INDEX	312.5	Nov	313.9	303.1	-0.4	3.1	296.3
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	141	Nov	142	141	-0.7	0.0	143
Seasonally Adjusted		140		141	140	-0.7	0.0	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*								
Unadjusted	NUMBER	2,159	Nov	1,389	747	55.4	189.0	-416
Seasonally Adjusted		1,398		458	-14	205.2	-	
X8 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	7,305	Oct	8,101	5,088	-9.8	43.6	5,064
Seasonally Adjusted		7,379		6,184	5,142	19.3	43.5	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	497.1	Nov	497.1	477.9	0.0	4.0	496.8
Seasonally Adjusted		495.6		493.6	476.5	0.4	4.0	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
NOVEMBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2464.8	2442.7	2444.7	0.9	0.8
Employment (Inc. Labor Disputes)	2244.8	2231.6	2183.4	0.6	2.8
Unemployment	220.1	211.1	261.3	4.3	-15.8
Unemployment Rate	8.9	8.6	10.7	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2436.5	2421.3	2446.9	0.6	-0.4
Employment (Inc. Labor Disputes)	2212.6	2200.2	2160.0	0.6	2.4
Unemployment	223.9	221.1	286.9	1.3	-22.0
Unemployment Rate	9.2	9.1	11.7	-	-

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
NOVEMBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1895.4	1883.5	1867.0	0.6	1.5
Unadjusted					
Manufacturing	497.0	486.7	477.3	2.1	4.1
Mining	2.5	2.5	2.0	0.0	25.0
Contract Construction	55.9	56.2	54.1	-0.5	3.3
Transportation and Public Utilities	86.4	87.1	87.0	-0.8	-0.7
Elec., Gas and Sanitary Services	17.0	16.9	17.0	0.6	0.0
Wholesale Trade	102.9	102.6	100.9	0.3	2.0
Retail Trade	337.3	335.0	335.7	0.7	0.5
General Merchandise	45.7	44.3	47.0	3.2	-2.8
Finance, Insurance and Real Estate	98.6	98.7	97.3	-0.1	1.3
Banking	27.2	27.2	26.6	0.0	2.3
Insurance	30.4	30.3	31.3	0.3	-2.9
Service and Miscellaneous	389.7	391.7	384.9	-0.5	1.2
Hospitals	72.7	73.0	74.0	-0.4	-1.8
Private Education	25.3	25.2	25.8	0.4	-1.9
Government	325.0	323.0	327.5	0.6	-0.8
State Government	81.6	81.7	81.6	-0.1	0.0
Local Government	215.4	213.5	218.2	0.9	-1.3

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
NOVEMBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	112,036	111,815	111,042	0.2	0.9
Employment	102,671	101,928	99,136	0.7	3.6
Unemployment	9,364	9,886	11,906	-5.3	-21.4
Unemployment Rate	8.4	8.8	10.7	-4.5	-21.5

MANUFACTURING EMPLOYMENT *(Unadjusted)* NOVEMBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	497.0	486.7	477.3
All Manufacturing (Excluding Canning)	486.6	472.0	465.9
Durable Goods	309.1	294.5	291.4
Lumber and Wood Prod., (Except Furniture)	21.6	21.4	18.9
Sawmills and Planning Mills	2.5	2.5	2.5
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.9	10.0	8.7
Furniture and Fixtures	9.2	9.1	8.4
Household Furniture	4.2	4.1	3.9
Stone, Clay and Glass Products	7.5	7.3	7.0
Concrete, Gypsum and Plaster Products	3.2	3.2	3.1
Primary Metal Industries	18.8	19.0	17.3
Iron and Steel Foundries	10.7	10.7	9.7
Fabricated Metal Products	49.3	47.3	47.0
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.5	3.8	5.4
Fabricated Structural Metal Products	11.4	11.1	10.9
Metal Stampings	12.3	12.4	11.9
Machinery (Except Electrical)	98.6	87.6	96.2
Engines and Turbines	22.0	11.5	20.5
Farm Machinery and Equipment	14.6	14.6	14.1
Const., Min. & Material Handling Mach. & Equip.	13.4	13.4	11.8
Metalworking Machinery and Equipment	9.9	9.8	10.2
Special Industry Machinery (Except Metalworking)	9.0	9.0	9.9
General Industrial Machinery and Equipment	12.6	12.6	13.0
Service Industry Machines	7.4	7.2	7.4
Electrical Machinery, Equipment and Supplies	49.5	49.3	48.3
Electrical Industrial Apparatus	16.5	16.5	17.2
Household Appliances	6.7	6.7	6.6
Transportation Equipment	35.1	34.2	28.7
Motor Vehicles and Equipment	29.3	28.7	23.7
Instruments and Related Products	9.9	9.7	10.0
Miscellaneous Manufacturing	9.6	9.7	9.6
Nondurable Goods	187.9	192.1	186.2
Food and Kindred Products	61.9	66.2	63.9
Meat Products	13.9	13.9	13.5
Dairy Products	16.7	17.0	16.8
Canning and Preserving	10.4	14.6	11.7
Bakery Products	4.4	4.3	4.5
Beverage Industries	9.9	9.8	10.9
Textile Mill Products	4.6	4.7	4.0
Knitting Mills	3.8	3.9	3.4
Apparel and Other Finished Products	6.1	6.2	5.9
Paper and Allied Products	47.2	47.2	46.3
Pulp and Paper Mills	29.7	29.7	29.3
Converted Paper and Paperboard Products	9.4	9.3	9.0
Paperboard Containers and Boxes	7.0	7.0	6.9
Printing, Publishing and Allied Industries	32.3	32.1	31.8
Newspapers	10.7	10.6	10.6
Commercial Printing	13.1	13.0	12.6
Chemicals and Allied Products	9.3	9.5	9.5
Rubber and Misc. Plastics Products	17.4	17.3	15.9
Miscellaneous Plastics Products	13.3	13.1	12.1
Leather and Leather Products	8.6	8.7	8.4
Leather Tanning and Finishing	2.5	2.5	2.4
Footwear (Except Rubber)	4.5	4.4	4.4
Other Nondurable Goods	0.3	0.3	0.3

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* NOVEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$414	$404	$386	41.4	41.1	40.0
All Manufacturing (Excl. Canning)	420	412	391	41.7	41.4	40.2
Durable Goods	423	412	394	41.5	41.2	39.9
Lumber/Wood Prod. (Exc. Furn.)	305	304	276	41.4	41.3	39.2
Furniture and Fixtures	310	310	284	41.9	41.9	40.4
Stone, Clay and Glass Products	388	377	377	42.3	41.9	41.9
Primary Metal Industries	400	389	374	41.9	40.9	38.7
Iron and Steel Foundries	419	404	369	43.0	41.2	38.2
Fabricated Metal Products	415	399	395	41.4	40.5	40.5
Fab. Structural Metal Prod.	441	422	409	44.1	42.0	42.9
Metal Stampings	370	364	358	38.5	38.2	37.8
Machinery (Except Electrical)	469	447	444	41.4	41.0	39.9
Engines and Turbines	496	438	479	39.9	40.0	39.2
Farm Machinery and Equip.	517	514	497	42.6	42.6	41.2
Const. and Related Mach.	468	465	450	40.3	40.2	39.5
Metalworking Mach. and Equip.	439	431	406	40.5	39.9	38.8
Spec. Ind. Mach. (Exc. Metal) .	496	471	454	45.2	43.5	42.5
Gen. Industrial Mach. and Equip.	476	454	456	41.4	40.3	39.9
Electrical Mach., Equip. and Supp.	393	388	361	41.1	41.2	39.5
Electrical Industrial Apparatus	422	419	387	41.3	41.3	39.2
Transportation Equipment	544	559	507	42.3	43.0	41.0
Instruments and Related Prod.	354	343	311	41.5	39.1	37.3
Nondurable Goods	400	390	372	41.3	40.8	40.3
Food and Kindred Products	365	353	359	39.0	38.4	39.2
Meat Products	379	408	405	40.1	40.4	39.8
Dairy Products	375	366	356	40.4	39.9	40.0
Textile Mill Products	273	276	237	39.5	41.0	38.2
Apparel and Other Fin. Prod.	228	227	204	38.5	38.6	36.8
Paper and Allied Products	500	492	457	46.0	45.3	44.6
Pulp and Paper Mills	533	531	482	46.7	46.5	45.1
Printing, Pub. and Allied Prod.	462	454	404	40.7	40.6	38.2
Chemicals and Allied Products	441	443	404	42.3	42.5	40.3
Rubber and Misc. Plastics Prod.	334	328	312	40.5	39.9	39.3
Leather and Leather Products.	262	259	247	39.8	39.4	37.8

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* NOVEMBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.00	9.82	9.64	9.61	9.45	9.36
All Manufacturing (Excl. Canning)	10.07	9.94	9.74	9.68	9.56	9.45
Durable Goods	10.20	10.00	9.89	9.86	9.68	9.69
Lumber/Wood Prod. (Exc. Furn.)	7.36	7.35	7.04	7.16	7.15	6.93
Furniture and Fixtures	7.40	7.41	7.04	7.33	7.36	-
Stone, Clay and Glass Products	9.18	8.99	9.01	8.91	8.71	8.85
Primary Metal Industries	9.55	9.51	9.65	9.26	9.22	9.27
Iron and Steel Foundries	9.75	9.81	9.65	9.45	9.50	9.31
Fabricated Metal Products	10.03	9.86	9.76	9.63	9.48	9.47
Fab. Structural Metal Prod.	9.99	10.05	9.53	9.66	9.71	9.31
Metal Stampings	9.62	9.53	9.47	9.45	9.36	9.38
Machinery (Except Electrical)	11.34	10.91	11.14	11.04	10.66	11.00
Engines and Turbines	12.43	10.94	12.20	12.07	10.71	12.06
Farm Machinery and Equip.	12.14	12.06	12.08	11.88	11.79	11.92
Const. and Related Mach.	11.62	11.57	11.38	11.48	11.48	11.20
Metalworking Mach. and Equip.	10.83	10.80	10.48	10.49	10.48	10.46
Spec. Ind. Mach. (Exc. Metal).	10.97	10.82	10.67	10.62	10.43	10.40
Gen. Industrial Mach. and Equip.	11.49	11.27	11.43	11.04	11.00	11.35
Electrical Mach., Equip. and Supp.	9.56	9.42	9.14	9.30	9.16	9.03
Electrical Industrial Apparatus	10.22	10.15	9.87	10.02	9.96	9.79
Transportation Equipment	12.86	12.99	12.35	12.25	12.40	11.93
Instruments and Related Prod.	8.53	8.78	8.34	8.32	8.60	-
Nondurable Goods	9.68	9.56	9.25	9.17	9.08	8.82
Food and Kindred Products	9.37	9.18	9.15	8.83	8.70	8.68
Meat Products	9.44	10.09	10.16	8.95	9.54	9.63
Dairy Products	9.27	9.18	8.90	8.88	8.82	8.54
Textile Mill Products	6.91	6.74	6.22	6.75	6.52	6.15
Apparel and Other Fin. Prod.	5.93	5.89	5.53	5.75	5.70	5.41
Paper and Allied Products	10.87	10.86	10.25	10.34	10.33	9.76
Pulp and Paper Mills	11.41	11.41	10.67	10.85	10.85	10.12
Printing, Pub. and Allied Prod.	11.36	11.17	10.58	-	-	-
Chemicals and Allied Products	10.43	10.42	10.02	10.18	10.18	9.89
Rubber and Misc. Plastics Prod.	8.25	8.23	7.94	7.95	7.95	7.73
Leather and Leather Products.	6.59	6.57	6.53	6.46	6.45	6.45

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* NOVEMBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$366	$363	$338	40.8	40.7	39.3	8.97	8.91	8.61	–	–
Wisconsin	414	404	386	41.4	41.1	40.0	10.00	9.82	9.64	9.61	9.45
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	412	401	383	43.0	42.3	41.8	9.59	9.49	9.16	9.18	9.10
Beloit (City)	453	447	427	46.9	47.4	44.0	9.66	9.43	9.72	–	–
Eau Claire (Eau Claire-Chippewa)	400	398	373	41.6	41.9	41.1	9.62	9.51	9.08	9.28	9.20
Fond du Lac (County)	356	353	334	40.2	40.2	40.6	8.87	8.79	8.24	8.75	8.66
Green Bay (Brown County)	442	426	418	42.1	41.4	41.8	10.51	10.28	10.00	9.92	9.70
Janesville (City)	490	597	421	39.3	45.2	38.1	12.46	13.23	11.06	12.30	12.73
Janesville-Beloit (Rock County)	449	509	382	41.2	44.7	40.2	10.90	11.39	9.51	10.66	10.38
Kenosha (County)	517	489	504	42.6	41.3	42.1	12.13	11.84	11.99	11.32	11.31
La Crosse (County)	357	349	347	39.4	38.7	39.3	9.06	9.03	8.85	8.76	8.77
Madison (Dane County)	355	381	359	39.1	40.2	38.9	9.08	9.47	9.24	8.74	9.05
Manitowoc (County)	319	312	294	38.2	37.8	36.8	8.35	8.26	8.00	8.23	8.11
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	460	446	427	41.5	41.2	40.0	11.08	10.83	10.68	10.63	10.40
Racine (County)	433	425	405	41.6	41.2	39.6	10.42	10.31	10.23	9.99	9.94
Sheboygan (County)	375	372	356	39.8	40.4	39.5	9.43	9.21	9.02	9.18	8.77
Wausau (Marathon County)	392	391	361	42.4	42.1	40.6	9.25	9.28	8.90	8.78	8.85

EMPLOYMENT, MFG. *(Unadjusted)* NOVEMBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,253.0	19,212.0	18,299.0	0.2	5.2
Wisconsin	497.0	486.7	477.3	2.1	4.1
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	44.8	44.8	42.1	0.0	6.4
Beloit (City)	5.7	5.7	6.1	0.0	-6.6
Eau Claire (Eau Claire-Chippewa)	8.9	9.1	8.7	-2.2	2.3
Fond du Lac (County)	9.8	10.0	10.1	-2.0	-3.0
Green Bay (Brown County)	21.2	21.5	21.5	-1.4	-1.4
Janesville (City)	10.8	10.7	7.3	0.9	47.9
Janesville-Beloit (Rock County)	19.2	19.0	15.6	1.1	23.1
Kenosha (County)	18.8	18.3	16.9	2.7	11.2
La Crosse (County)	9.9	9.8	9.8	1.0	1.0
Madison (Dane County)	19.1	19.4	19.0	-1.5	0.5
Manitowoc (County)	11.9	12.2	10.8	-2.5	10.2
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	164.9	156.0	163.4	5.7	0.9
Racine (County)	23.7	23.4	22.6	1.3	4.9
Sheboygan (County)	18.5	16.0	17.4	15.6	6.3
Wausau (Marathon County)	11.4	11.4	10.5	0.0	8.6

PLANNING HELPS JOB SEARCH

by Lloyd Larson
Madison Area Technical College

Among the host of "how-to" books appearing during the last several years are those dealing with mid-life career changing. Both the print media and broadcast industry have devoted space, time and effort to the subject, suggesting a significant number of workers are indeed searching for a different job. True, large numbers of workers are looking for jobs because of automation or non-competitive industries have eliminated their previous job. The latest recession was particularly severe on manufacturing production workers, and foreign competition has forced domestic industry to modernize and economize, thus eliminating jobs in many cases. But there are likely also a large number of workers, holding jobs, who switch jobs or want to switch jobs simply because they don´t like their jobs. What to do for a living is one of the primary decisions facing an adult and many who find they want a career change simply don´t have an idea of how to go about it. Commitment to a job and the influence of a job on an individual are too great to leave career decisions to chance. The "ideal" job would be doing what one wants to work at, where one wants, and under what circumstances. There are drawbacks to all jobs; there is no perfect job. But one can come close to his or her ideal. It is not easy. It requires work, money, perseverance, and above all, the stamina of getting involved and staying involved in a job search.

The decision of what kind of work to do can be difficult. For those already employed, job transfers, career ladders and "in-house" training offered by employers can aid career choice. Those permanently laid off from a job or those re-entering the labor force after an absence will have a more difficult time of career choice. The decision is often influenced for those returning to vocational training, by training programs available, curriculums, instructors, relatives, friends and a host of other well-meaning people. Individuals do possess different job skills and that ought to be a factor in career selection. Generally speaking, one tends to do well in his or her area of interest. So, in the final analysis, each must decide for him or herself. For many this responsibility may be understandable, yet not accomplishable because they don´t know how to start investigating what they want to do, let alone realizing that they can do many things. They are responsible for their limitations, too.

Every industry has three basic areas to be considered: sales and service, research and development, and manufacturing. Chances are that the person will be employed somewhere within these areas. Someone has to sell it, someone has to think it up, and certainly someone has to make it. The person, therefore, must start a fact-finding strategy to find out about the jobs which exist in these areas that appeal to what they want. A job seeker should go to the library and research five national, five regional, five local employers, and five associations which represent the employment areas of interest. Copy down all the information needed in terms of either writing a letter or visiting in person--remember finding the job is going to take work, perserverance and stamina. Now the person should have at least 40-60 names and addresses of people doing the things that represent what the person doing the job research wants to do. For the sources of information that are not local, a letter will do; and for the sources of information that are local an appointment is better. In either case, the person will be communicating to find out as much about the potential job as possible. It is important to understand that business is always looking for good new people.

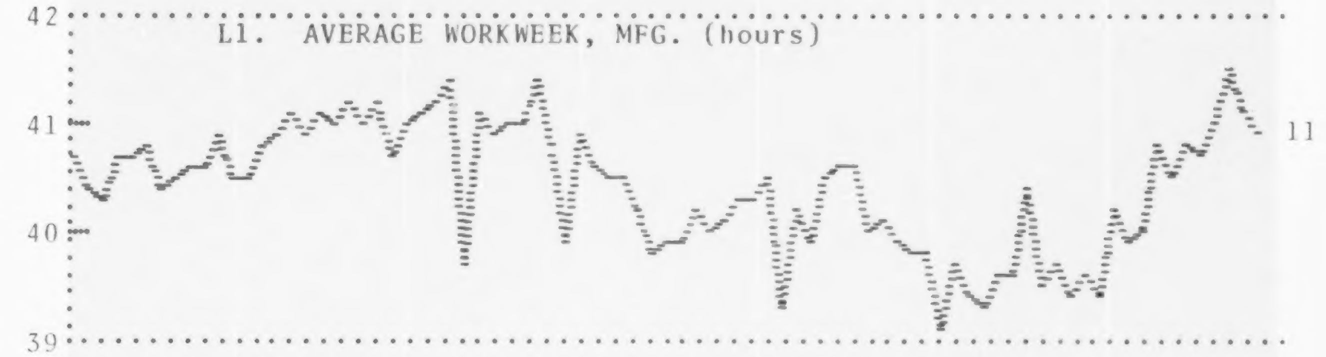
The job seeker may be just what the business is looking for. Business will certainly talk to someone with such initiative. He or she should ask the business what a person with his or her background can do in their organization (a resume and a college or high school transcript or curriculum schedule is a must), what the jobs involve, and what that particular business regards as employable skills. Now, the person will have at least 50 different viewpoints of what these jobs actually are like.

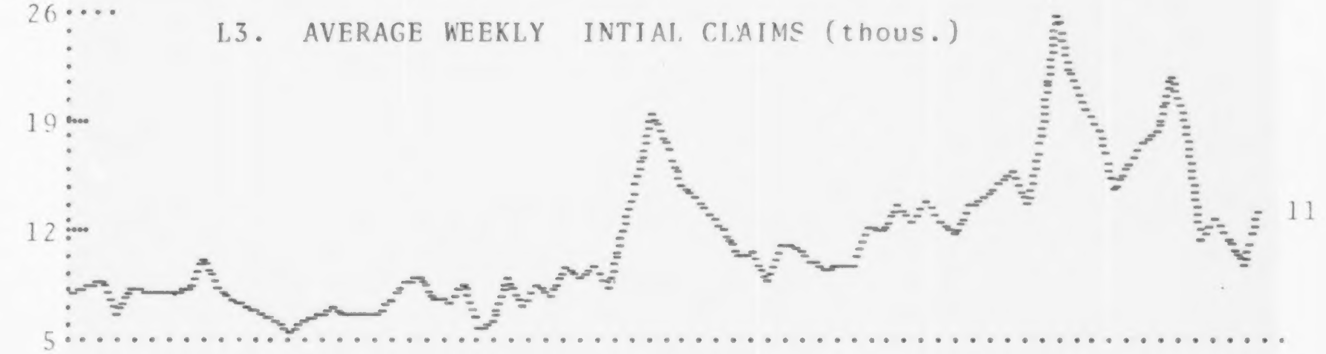
The next task is to combine what the job seeker wants to do with where he or she wants to do it. Again, this decision rests on the individual´s willingness to get involved. Obviously, the easy way out is to say "I like where I am right now." Furthermore, for many the decision is compounded by the lack of experience with either traveling or living in different places. In other words, they have not the slightest idea of what other communities are like. How to find out? The job seeker should go back to the library to get the addresses of Visitor´s Bureaus, Convention Promotional Bureaus, Chamber of Commerce, the newspapers and city hall itself, write them and ask about the city. He or she should find out about the climate, taxes, transportation, park systems, real estate, how much it costs to have a car repaired, churches, library systems, schools, or anything else of interest. A job not only creates a standard of living, but it determines quality of life in terms of where one lives and what that place has to offer. Another way to find out about a community is to read books about its history. That, too, will give some important clues into the type of environment being investigated. Research with an open mind is necessary to learn about the community rather than confirm something already in mind. Lastly, and perhaps the most informative way to learn about a new place is to talk to people who have either been there or better yet, have lived there. Again, this takes work, money and staminia.

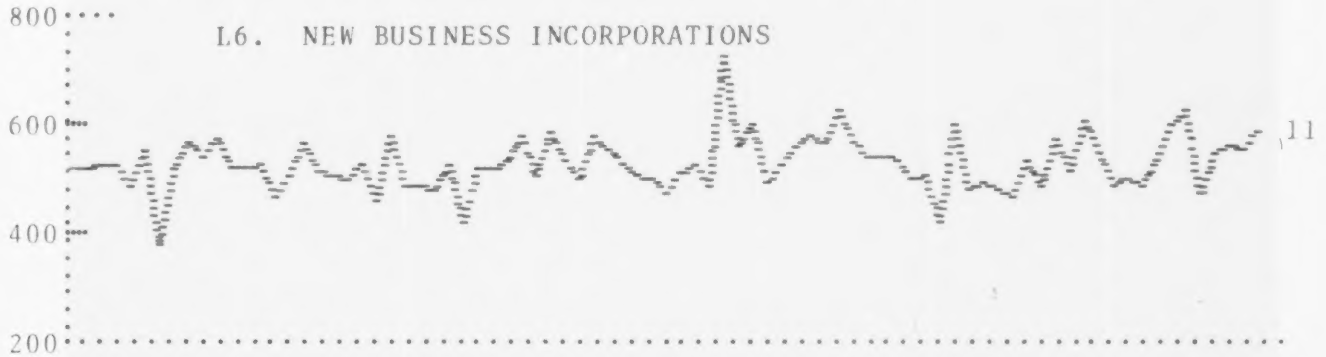
The last task is to combine what the job seeker wants to do and where he or she wants to do it with doing it under the preferred circumstances. This is perhaps the most difficult part of the entire decision to research because it is so purely subjective. However, the job seeker can research it from the point of view of what

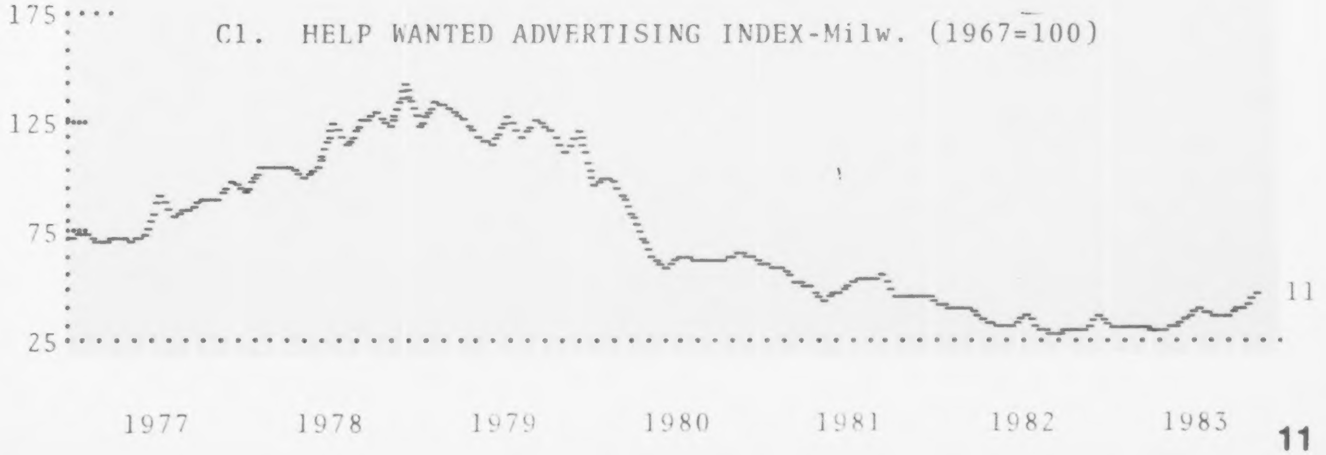
(Continued on back cover)

CYCLICAL INDICATORS

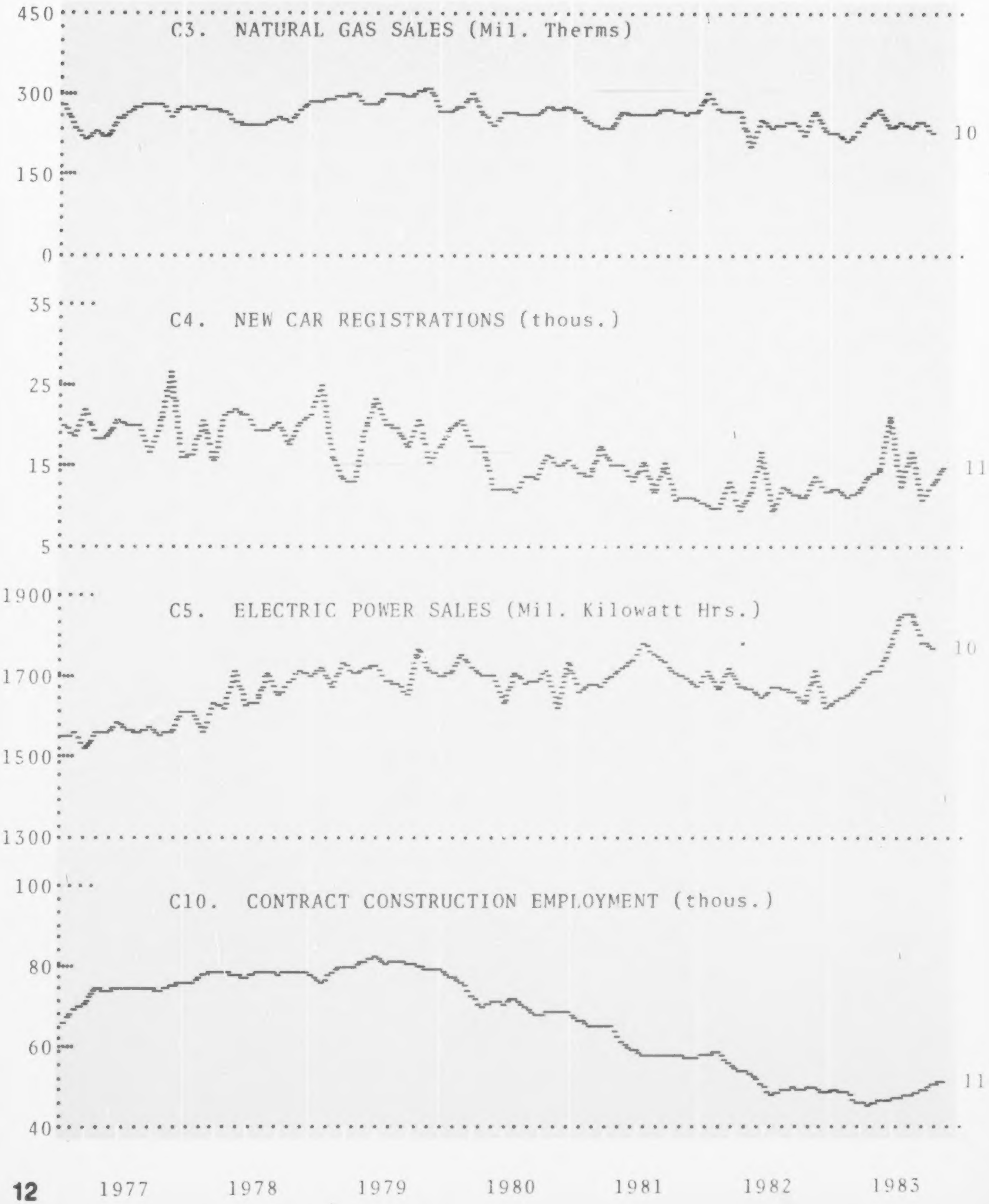

L1. AVERAGE WORKWEEK, MFG. (hours)


L3. AVERAGE WEEKLY INTIAL CLAIMS (thous.)


L6. NEW BUSINESS INCORPORATIONS


C1. HELP WANTED ADVERTISING INDEX-Milw. (1967=100)

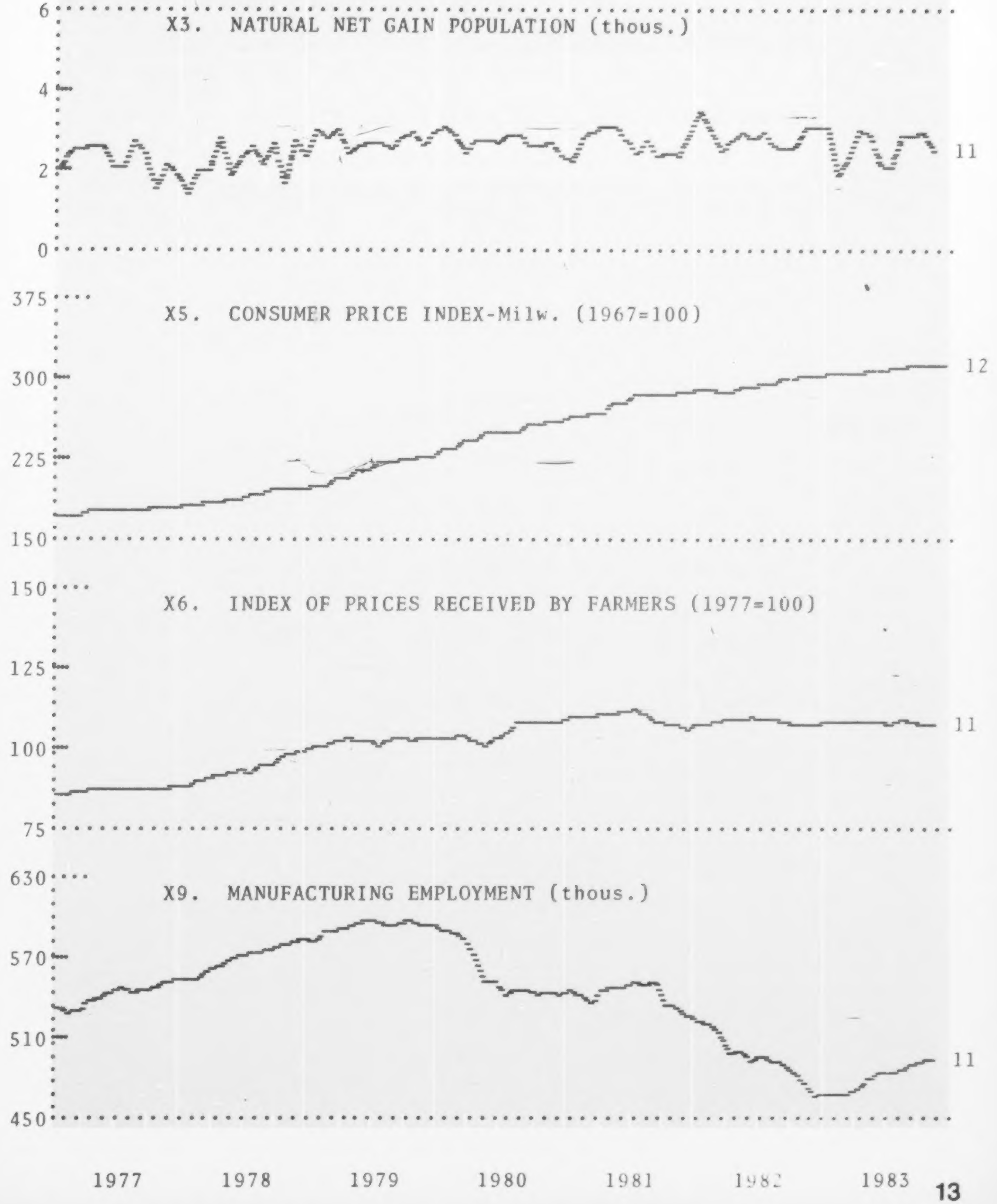
CYCLICAL INDICATORS



Section

D

CYCLICAL INDICATORS



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(Continued from Page 10)

circumstances people don't like, taking a look at the reasons people quit their jobs, get fired, what causes drug problems, attitudes, successful supervisory systems; what kind of recognition people want or what kind they get. One suggestion: Think about a teacher whom you admired...what was it about that circumstance that inspired you. In other words, think about personality types you like, what motivates you, what turns you off. Another dimension to think about concerns the benefit packages. Medical benefits, profit sharing, liberal vacations, use of a company car or equipment, work schedules, salary are just some of the determinents of selecting a working environment. As mentioned previously, the job seeker should think and research with an open mind to avoid the mistake of merely confirming something already known about or believed.

These ideas hardly cover the entire job search quest, nor were they meant to. The choice of combining these three tasks is the person's own responsibility. No one is responsible for amount of choice the job seeker can choose from other than the individual. To combine what one wants to do with where he or she wants to do it and under what circumstances is like winning the prize that everyone wants to win.

3/22/84 S8750-1 A

JOB SERVICE WISCONSIN

January 1984

Wisconsin Employment and Economic Indicators

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L2	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L4	Business Failures (Dollars)	Dun & Bradstreet, Inc.
L5	Business Failures (Number)	Dun & Bradstreet, Inc.
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER GRAPHIC: Courtesy of Cynthia K. Meden

THE WISCONSIN ECONOMY

SUMMARY FOR DECEMBER

THE LEADING INDICATORS FOR DECEMBER GIVE A MIXED VIEW OF ECONOMIC CONDITIONS. WHEN ADJUSTING FOR SEASONAL TRENDS, INDICATIONS OF ECONOMIC IMPROVEMENT PREVAIL.

ABOVE-AVERAGE LABOR FORCE GROWTH DURING THE MONTH RESULTED IN NO IMPROVEMENT IN THE UNEMPLOYMENT RATE WHEN ADJUSTED FOR SEASONAL PATTERNS.

LEADING INDICATORS

The length of the average workweek for manufacturing production workers increased during December. The average is up to 41.8 hours, up from 41.5 hours of the previous month. When adjusted for seasonal trends, that increase is normal for December. However, employment decreased less than normal; employers retained more production workers than usual rather than opt for fewer workers with a longer workweek. That implies some strength in manufacturing industries. The seasonally adjusted trend in average overtime hours worked per week remained level from one month earlier.

The average number of initial claims for unemployment compensation grew in December. The increase was moderate, however,... less than normal for the November to December period. The initial claims trend is down.

New business incorporations increased throughout the state during December. The number grew from 532 to 578 new incorporations. That amount of increase is still less than the normal seasonal amount for December, so the trend is down. Some economists suggest that incorporations increase most during recessions, when unemployed and unsuccessful job seekers turn to self-employment.

The number of building plans examined increased in December by a slight amount. Any increase in December is unusual, however, so the trend is up quite a bit. Commercial and industrial building plans must be submitted for compliance with state safety codes.

OTHER INDICATORS

The Help-Wanted Advertising Index for Milwaukee increased to 51 during December. The index is a measure of employers' placement of help-wanted ads, is based on a yearly 1967 average equal to 100, and is done for major metropolitan areas throughout the country. Though this month's 51 seems anemic, it is the highest index figure for the Milwaukee area since September of 1981. The average for the first ten months of 1983 amounted to 35.

New car registrations did surprisingly well in December, increasing by over a thousand from the previous month's level. The seasonally adjusted trend is, thus, increasing.

LABOR FORCE

Employment throughout Wisconsin decreased slightly in December. The new employment level is down by 4,600 workers. That loss, however, is much less than expected from the normal seasonal pattern, so, when adjusted the seasonally adjusted employment trend is up by over 12-thousand.

Unemployment increased by over 17-thousand in December - a seemingly large amount. Most of that increase is normal for the month. Much of the new unemployment results from people who earlier had left the labor force in discouragement resuming active job searches. The state's labor force size grew at an above-average pace between November and December. The employment, unemployment, and above-average labor force growth combination resulted in a seasonally-adjusted jobless rate unchanged from one month earlier.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
LEADING INDICATORS							
L1 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	41.8 Dec	41.5	40.2	0.7	4.0	39.6
Seasonally Adjusted		41.0	41.0	39.4	0.0	4.1	
L2 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	3.5 Dec	3.4	2.2	2.9	59.1	2.3
Seasonally Adjusted		3.3	3.3	2.0	0.0	65.0	
L3 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	16,751 Dec	15,918	25,951	5.2	-35.5	16,424
Seasonally Adjusted		11,870	13,243	18,379	-10.4	35.4	
L4 BUSINESS FAILURES							
Unadjusted	THOUS. DOL.	6,812 Jul82	6,635	2,614	2.7	160.6	-
Seasonally Adjusted		11,972	4,836	4,596	147.6	160.5	
L5 BUSINESS FAILURES							
Unadjusted	NUMBER	29 Jul82	32	14	-9.4	107.1	-
Seasonally Adjusted		49	23	24	113.0	104.2	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	578 Dec	532	593	8.7	-2.6	518
Seasonally Adjusted		537	593	551	-9.4	-2.5	
L7 NET GAIN IN BUSINESS PHONE *ACCESS LINES*							
Unadjusted	NUMBER	-2 Dec	1,147	-1,451	673.5	99.9	68
Seasonally Adjusted		980	1,987	-469	-50.7	309.0	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	276 Dec	268	183	3.0	50.8	219
Seasonally Adjusted		291	234	193	24.4	50.8	
ROUGHLY COINCIDENT INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	51 Dec	47	37	8.5	37.8	35
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	9.7 Dec	9.0	11.9	-	-	10.7
Seasonally Adjusted		9.2	9.2	11.8	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	281.5 Nov	193.3	299.4	45.6	-6.0	258.3
Seasonally Adjusted		253.8	226.6	269.9	12.0	-6.0	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	16,322 Dec	15,258	9,227	7.0	76.9	11,886
Seasonally Adjusted		20,896	14,887	11,809	40.4	77.0	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1813.2 Nov	1802.2	1698.0	0.6	6.8	1673.7
Seasonally Adjusted		1833.4	1772.1	1716.1	3.5	6.8	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1982
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	114.4	Dec	155.4	40.1	-26.4	185.3	73.4
Seasonally Adjusted		139.7		153.6	49.0	-9.1	185.1	
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,505	Sep	4,345	4,198	3.7	7.3	4,158
Seasonally Adjusted		4,500		4,380	4,193	2.7	7.3	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	423.85	Dec	415.83	388.26	1.9	9.2	371.03
Seasonally Adjusted		410.71		406.48	376.22	1.0	9.2	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	414.5	Sep	458.5	422.3	-9.6	-1.8	419.4
Seasonally Adjusted		430.9		441.7	438.9	-2.7	-1.8	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	49.8	Dec	56.4	48.2	-11.7	3.3	52.2
Seasonally Adjusted		50.4		52.4	48.8	-3.8	3.3	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	5,526	Dec	5,291	5,134	4.4	7.6	6,186
Seasonally Adjusted		6,960		5,691	6,465	22.7	7.7	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,333	Dec	3,057	2,783	9.0	19.8	3,336
Seasonally Adjusted		3,912		3,039	3,265	28.7	19.8	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,193	Dec	2,234	2,351	-34.0	-6.7	2,851
Seasonally Adjusted		2,897		2,533	3,106	14.4	-6.7	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	2,211	Dec	3,059	1,783	-27.7	24.0	3,517
Seasonally Adjusted		4,244		4,145	3,420	2.4	24.1	
X5 CONSUMER PRICE INDEX (MILW.)				(Sep)				
Unadjusted	INDEX	312.5	Nov	313.9	303.1	-0.4	3.1	296.3
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	139	Dec	142	138	-2.1	0.7	143
Seasonally Adjusted		141		141	140	0	0.7	
X7 NET GAIN IN RESIDENTIAL PHONE *ACCESS LINES*								
Unadjusted	NUMBER	1,917	Dec	2,159	-782	-11.2	345.1	-416
Seasonally Adjusted		2,169		1,398	-530	55.2	509.2	
X8 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	6,548	Dec	6,828	4,391	91.8	49.1	5,064
Seasonally Adjusted		9,381		8,868	6,289	5.8	49.2	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	493.8	Dec	495.5	466.4	-0.3	5.9	496.8
Seasonally Adjusted		495.3		494.0	467.7	0.3	5.9	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES DECEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2480.0	2467.0	2438.5	0.5	1.7
Employment (Inc. Labor Disputes)	2240.5	2245.1	2147.7	-0.2	4.3
Unemployment	239.4	222.0	290.8	7.8	-17.7
Unemployment Rate	9.7	9.0	11.9	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2451.7	2437.5	2440.1	0.6	0.5
Employment (Inc. Labor Disputes)	2225.5	2212.9	2152.0	0.6	3.4
Unemployment	226.2	224.6	288.1	0.7	-21.5
Unemployment Rate	9.2	9.2	11.8	-	-

WISCONSIN EMPLOYMENT ESTIMATES DECEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1889.4	1895.8	1846.0	-0.3	2.4
Unadjusted					
Manufacturing	493.5	495.4	466.1	-0.4	5.9
Mining	2.2	2.5	1.5	-12.0	46.7
Contract Construction	49.8	56.4	48.2	-11.7	3.3
Transportation and Public Utilities	86.6	86.7	86.3	-0.1	0.4
Elec., Gas and Sanitary Services	16.9	17.0	17.0	-0.6	-0.6
Wholesale Trade	103.2	102.9	100.8	0.3	2.4
Retail Trade	341.0	337.8	337.6	1.0	1.0
General Merchandise	47.7	46.3	48.4	3.0	-1.5
Finance, Insurance and Real Estate	98.7	98.6	97.6	0.1	1.1
Banking	27.3	27.2	26.8	0.4	1.9
Insurance	30.3	30.3	31.4	0	-3.5
Service and Miscellaneous	390.8	389.9	385.2	0.2	1.5
Hospitals	72.3	72.7	73.7	-0.6	-1.9
Private Education	25.1	25.4	25.3	-1.2	-0.8
Government	323.6	325.6	322.6	-0.6	0.3
State Government	80.6	82.2	78.8	-2.0	2.3
Local Government	215.5	215.6	216.3	-0.1	-0.4

UNITED STATES LABOR FORCE ESTIMATES DECEMBER	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	112,136	112,035	110,873	0.1	1.1
Employment	102,941	102,606	98,979	0.3	4.0
Unemployment	9,195	9,429	11,894	-2.5	-22.7
Unemployment Rate	8.2	8.4	10.7	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* DECEMBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	493.5	495.4	466.1
All Manufacturing (Excluding Canning)	486.4	484.9	458.7
Durable Goods	309.6	307.5	285.8
Lumber and Wood Prod., (Except Furniture)	21.5	21.6	18.9
Sawmills and Planning Mills	2.5	2.5	2.5
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.8	10.0	8.6
Furniture and Fixtures	9.3	9.2	8.5
Household Furniture	4.4	4.2	4.0
Stone, Clay and Glass Products	6.9	7.5	6.5
Concrete, Gypsum and Plaster Products	2.6	3.2	2.7
Primary Metal Industries	19.5	18.8	17.0
Iron and Steel Foundries	11.1	10.7	9.7
Fabricated Metal Products	49.7	49.3	45.8
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.5	5.5	5.3
Fabricated Structural Metal Products	11.5	11.4	10.6
Metal Stampings	12.4	12.2	11.6
Machinery (Except Electrical)	98.1	97.1	92.5
Engines and Turbines	21.2	20.5	20.2
Farm Machinery and Equipment	14.3	14.6	12.1
Const., Min. & Material Handling Mach. & Equip.	13.5	13.4	11.5
Metalworking Machinery and Equipment	9.9	9.9	10.2
Special Industry Machinery (Except Metalworking)	9.0	9.0	9.6
General Industrial Machinery and Equipment	12.9	12.6	12.5
Service Industry Machines	7.4	7.4	7.3
Electrical Machinery, Equipment and Supplies	49.9	49.5	47.4
Electrical Industrial Apparatus	16.8	16.5	16.7
Household Appliances	6.7	6.8	6.1
Transportation Equipment	35.2	34.9	29.6
Motor Vehicles and Equipment	29.6	29.2	24.7
Instruments and Related Products	9.8	9.9	10.1
Miscellaneous Manufacturing	9.6	9.7	9.5
Nondurable Goods	184.0	187.8	180.3
Food and Kindred Products	58.6	61.9	58.8
Meat Products	13.9	13.9	13.4
Dairy Products	16.7	16.8	16.6
Canning and Preserving	7.1	10.4	7.4
Bakery Products	4.4	4.4	4.4
Beverage Industries	9.8	9.9	10.6
Textile Mill Products	4.3	4.6	3.9
Knitting Mills	3.5	3.8	3.1
Apparel and Other Finished Products	6.1	6.2	5.8
Paper and Allied Products	47.0	47.1	46.0
Pulp and Paper Mills	29.5	29.6	29.2
Converted Paper and Paperboard Products	9.4	9.4	8.9
Paperboard Containers and Boxes	6.8	6.8	6.9
Printing, Publishing and Allied Industries	32.4	32.3	31.8
Newspapers	10.6	10.7	10.7
Commercial Printing	13.1	13.1	12.5
Chemicals and Allied Products	9.4	9.4	9.4
Rubber and Misc. Plastics Products	17.5	17.4	16.0
Miscellaneous Plastics Products	13.4	13.3	12.0
Leather and Leather Products	8.6	8.6	8.3
Leather Tanning and Finishing	2.4	2.5	2.4
Footwear (Except Rubber)	4.4	4.5	4.4
Other Nondurable Goods	0.3	0.3	0.3

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* DECEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$424	$416	$388	41.8	41.5	40.2
All Manufacturing (Excl. Canning)	426	420	391	41.9	41.7	40.3
Durable Goods	435	425	392	42.1	41.6	40.1
Lumber/Wood Prod. (Exc. Furn.)	302	305	276	40.7	41.2	39.3
Furniture and Fixtures	312	310	282	42.2	41.9	40.3
Stone, Clay and Glass Products	382	393	368	42.7	42.9	41.5
Primary Metal Industries	408	400	365	42.2	41.9	39.3
Iron and Steel Foundries	421	419	360	42.8	43.0	38.8
Fabricated Metal Products	416	415	387	41.7	41.4	40.0
Fab. Structural Metal Prod.	458	440	404	45.0	44.0	42.1
Metal Stampings	381	368	351	39.3	38.5	37.6
Machinery (Except Electrical)	495	471	435	42.9	41.5	39.6
Engines and Turbines	576	496	471	44.7	39.9	38.8
Farm Machinery and Equip.	525	517	446	42.5	42.6	38.6
Const. and Related Mach.	469	467	455	40.6	40.3	39.9
Metalworking Mach. and Equip.	455	447	417	41.1	40.8	39.1
Spec. Ind. Mach. (Exc. Metal) .	505	496	474	46.0	45.2	44.7
Gen. Industrial Mach. and Equip.	485	477	433	41.7	41.5	38.8
Electrical Mach., Equip. and Supp.	394	395	374	41.3	41.2	41.0
Electrical Industrial Apparatus	422	420	414	41.2	41.2	41.6
Transportation Equipment	574	549	506	43.2	42.4	41.1
Instruments and Related Prod.	347	354	313	41.0	41.5	37.4
Nondurable Goods	404	400	382	41.3	41.3	40.4
Food and Kindred Products	381	367	371	39.3	39.0	38.9
Meat Products	376	379	392	39.0	40.1	38.8
Dairy Products	374	377	354	40.4	40.6	39.8
Textile Mill Products	268	273	257	38.9	39.5	39.0
Apparel and Other Fin. Prod.	232	229	209	38.1	38.9	36.5
Paper and Allied Products	502	501	453	46.1	46.1	44.3
Pulp and Paper Mills	538	535	484	47.3	47.0	45.5
Printing, Pub. and Allied Prod.	452	461	427	40.2	40.6	39.4
Chemicals and Allied Products	441	443	412	41.7	42.4	40.9
Rubber and Misc. Plastics Prod.	323	328	322	39.6	40.2	40.0
Leather and Leather Products.	261	262	253	39.6	39.7	38.1

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* DECEMBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.14	10.02	9.66	9.72	9.61	9.38
All Manufacturing (Excl. Canning)	10.17	10.08	9.70	9.75	9.68	9.43
Durable Goods	10.34	10.22	9.79	9.95	9.87	9.60
Lumber/Wood Prod. (Exc. Furn.)	7.43	7.41	7.04	7.31	7.22	6.95
Furniture and Fixtures	7.40	7.41	7.00	7.32	7.33	-
Stone, Clay and Glass Products	8.94	9.17	8.85	8.72	8.87	8.71
Primary Metal Industries	9.67	9.54	9.30	9.28	9.26	9.03
Iron and Steel Foundries	9.84	9.75	9.28	9.53	9.45	9.10
Fabricated Metal Products	9.97	10.03	9.69	9.62	9.63	9.37
Fab. Structural Metal Prod.	10.17	10.00	9.59	9.75	9.67	9.37
Metal Stampings	9.70	9.57	9.33	9.55	9.41	9.23
Machinery (Except Electrical)	11.55	11.35	10.99	11.05	11.04	10.83
Engines and Turbines	12.89	12.43	12.15	12.01	12.07	12.05
Farm Machinery and Equip.	12.36	12.14	11.56	12.10	11.88	11.45
Const. and Related Mach.	11.56	11.60	11.40	11.33	11.44	11.14
Metalworking Mach. and Equip.	11.07	10.95	10.67	10.70	10.56	10.46
Spec. Ind. Mach. (Exc. Metal).	10.97	10.98	10.62	10.49	10.62	10.27
Gen. Industrial Mach. and Equip.	11.64	11.49	11.16	11.20	11.03	-
Electrical Mach., Equip. and Supp.	9.55	9.58	9.13	9.24	9.29	9.00
Electrical Industrial Apparatus	10.24	10.20	9.95	10.00	9.97	9.85
Transportation Equipment	13.28	12.95	12.30	12.76	12.28	11.98
Instruments and Related Prod.	8.47	8.53	8.37	8.31	8.32	8.34
Nondurable Goods	9.78	9.68	9.45	9.29	9.17	9.04
Food and Kindred Products	9.69	9.42	9.54	9.18	8.88	9.09
Meat Products	9.63	9.45	10.10	9.09	8.95	9.63
Dairy Products	9.26	9.28	8.89	8.87	8.87	8.56
Textile Mill Products	6.88	6.91	6.60	6.74	6.75	6.48
Apparel and Other Fin. Prod.	6.09	5.88	5.73	5.91	5.71	5.65
Paper and Allied Products	10.88	10.87	10.23	10.36	10.35	9.77
Pulp and Paper Mills	11.37	11.38	10.63	10.81	10.82	10.11
Printing, Pub. and Allied Prod.	11.24	11.35	10.83	-	-	-
Chemicals and Allied Products	10.57	10.44	10.08	10.32	10.20	9.90
Rubber and Misc. Plastics Prod.	8.16	8.15	8.05	7.87	7.87	7.92
Leather and Leather Products.	6.58	6.61	6.63	6.47	6.46	6.50

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. **Production Workers** *(Unadjusted)* DECEMBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$373	$366	$345	41.2	40.8	39.7	9.05	8.98	8.68	–	–
Wisconsin	424	416	388	41.8	41.5	40.2	10.14	10.02	9.66	9.72	9.61
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	422	414	383	43.7	43.0	42.0	9.65	9.63	9.12	9.22	9.20
Beloit (City)	447	453	422	46.6	46.9	44.2	9.60	9.66	9.55	–	–
Eau Claire (Eau Claire-Chippewa)	398	400	384	41.2	41.6	42.4	9.65	9.62	9.06	9.31	9.28
Fond du Lac (County)	376	371	324	41.4	41.1	39.5	9.08	9.01	8.19	8.87	8.82
Green Bay (Brown County)	448	443	425	42.4	42.1	42.0	10.56	10.53	10.11	10.00	9.96
Janesville (City)	616	487	448	45.2	39.2	38.9	13.62	12.42	11.50	–	12.26
Janesville-Beloit (Rock County)	526	449	402	44.8	41.2	40.8	11.73	10.90	9.85	11.65	10.66
Kenosha (County)	507	516	487	41.7	42.5	41.7	12.17	12.15	11.68	11.52	11.33
La Crosse (County)	354	354	348	40.2	39.2	40.7	8.80	9.04	8.54	8.61	8.75
Madison (Dane County)	357	357	372	38.6	39.1	39.4	9.24	9.12	9.43	8.89	8.78
Manitowoc (County)	329	324	302	38.4	38.0	37.5	8.56	8.53	8.05	8.45	8.42
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	470	462	429	42.0	41.6	39.9	11.19	11.11	10.73	10.64	10.63
Racine (County)	435	432	386	41.7	41.6	40.4	10.43	10.39	9.56	10.00	9.96
Sheboygan (County)	383	374	362	39.9	39.3	39.6	9.59	9.52	9.14	9.28	9.26
Wausau (Marathon County)	383	393	366	41.9	42.7	41.1	9.13	9.20	8.91	8.81	8.79

EMPLOYMENT, MFG. *(Unadjusted)* DECEMBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,225.0	19,262.0	18,159.0	-0.2	5.9
Wisconsin	493.5	495.4	466.1	99.3	5.9
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	44.7	44.9	41.7	-0.5	7.2
Beloit (City)	5.7	5.7	6.0	0	-5.0
Eau Claire (Eau Claire-Chippewa)	8.6	8.9	8.5	-3.4	1.2
Fond du Lac (County)	9.9	9.9	10.1	0	-2.0
Green Bay (Brown County)	20.9	21.2	20.7	-1.4	1.0
Janesville (City)	10.9	10.9	8.6	0	26.7
Janesville-Beloit (Rock County)	19.1	19.2	16.9	-0.5	13.0
Kenosha (County)	18.8	18.8	16.6	0	13.3
La Crosse (County)	9.9	9.9	9.6	0	3.1
Madison (Dane County)	18.3	19.0	18.2	-3.7	0.6
Manitowoc (County)	11.5	11.7	10.8	-1.7	6.5
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	166.8	164.9	159.6	1.2	4.5
Racine (County)	23.8	23.7	20.2	0.4	17.8
Sheboygan (County)	18.5	18.5	17.1	0	8.2
Wausau (Marathon County)	11.5	11.5	10.4	0	10.6

ECONOMIC RECOVERY: HOW SURE ARE WE

by Joseph Tumpach, Jr.

Wanted: Business cycle indicator of Wisconsin's economy. Must be capable of pin-pointing economic recovery dates.

Such an ad, while bound to draw smiles, contains a lot of truth.

Recurring increases and decreases of economic activity, resulting in employment gain and loss, are inherent in our economy. We equate economic recovery with prosperity. Different aspects of the economy have different measures of the beginning of a recovery...the dollar value of production, employment and unemployment levels, for example. The nation as a whole has a precise measure of the beginning of economic recovery. It is the increase of the Gross National Product for two consecutive quarters. The growth in the total value of products and services produced must increase for two quarters to begin a recovery, and must match the pre-recession level to establish economic recovery.

The state has no such measure of when Wisconsin begins a recovery. An official methodology of accounting for the products and services produced in the state has never been established. We usually gauge recession by high unemployment levels; and recovery by lowering unemployment. We can tell after we're well into a recession or well along a recovery, but have difficulty spotting an exact turning point-or even, in recovery, when we've reached pre-recession levels of labor market activity.

Employment figures for Wisconsin during 1983, a recovery year, seem to indicate consistent growth.

EMPLOYMENT (thous.)

	1982	1983	Growth
Jan.	2131.7	2095.7	-36.0
Feb.	2146.5	2111.1	-35.4
Mar.	2160.9	2124.5	-36.4
Apr.	2180.3	2151.4	-28.9
May	2215.7	2177.9	-37.8
June	2226.0	2207.1	-18.9
July	2222.7	2205.2	-17.5
Aug.	2222.8	2210.4	-12.4
Sept.	2225.0	2225.4	0.4
Oct.	2205.4	2231.6	26.2
Nov.	2183.4	2245.1	61.7
Dec.	2147.7	2240.5	92.8

Seasonal factors cause employment levels to fluctuate from month to month but even with that, growth was apparent throughout 1983. It was not until September that employment levels reached the level they were one year earlier. Judging from these employment levels alone, we must say economic recovery was complete in September. Employment levels of 1979, however, show several consecutive months with employment levels greater than any of 1982. Thus, we have not yet recovered to pre-recession employment. Unemployment totals for the state show an equally consistent trend in 1983.

UNEMPLOYMENT (thous.)

	1982	1983	Growth
Jan.	250.0	327.9	77.9
Feb.	258.2	312.0	53.8
Mar.	268.2	293.2	25.0
Apr.	273.0	277.7	4.7
May	258.7	242.8	-15.0
June	260.9	236.2	-24.7
July	258.2	231.9	-26.3
Aug.	253.7	227.1	-26.6
Sept.	244.8	202.5	-42.3
Oct.	254.9	211.1	-43.8
Nov.	261.3	222.0	-39.3
Dec.	290.8	239.4	-51.4

The consistent decline in unemployment reinforces the pronouncement of 1983 as a recovery year. However, the unemployment levels beginning in May became lower than the year earlier figures, illustrating the different recovery beginnings when measuring different economic occurrences. Again, by this measure, the economy has not recovered. There have been lower unemployment levels, but at times when the labor force was smaller. The size of the labor force determines unemployment at any particular rate of unemployment. Use of unemployment levels as an indicator of economic recovery, therefore, can become very complex.

The disagreement in recovery date between employment and unemployment is explained by the growth and contraction of the labor force. Labor force growth is normal in spring and summer when students actively seek work. Overlaid on that is the tendency of many to enter the labor force in economic good times to supplement family income, and to withdrawn from the labor force in recessionary times. Labor force levels during 1983 showed a milder than usual summer increase, making the spring, summer and fall levels lower than the year earlier amounts. Students and other summertime workers probably felt jobs were non-existent and were to discouraged to look. With recovery apparent, the labor force jumped well over the year earlier levels in November and December.

LABOR FORCE (thous.)

	1982	1983	Growth
Jan.	2381.7	2423.6	41.9
Feb.	2404.7	2423.1	18.4
Mar.	2429.1	2417.7	-11.4
Apr.	2453.3	2429.1	-24.2
May	2473.5	2420.8	-52.7
June	2486.9	2443.4	-43.5
July	2480.9	2437.1	-43.8
Aug.	2476.5	2437.5	-39.0
Sept.	2469.8	2427.9	-41.9
Oct.	2460.3	2442.7	-17.6
Nov.	2444.7	2467.0	22.3
Dec.	2438.5	2480.0	41.5

Another alternative in judging the economy from labor statistics is to use unemployment rates. The unemployment rates show general improvement in 1983, indicating that recovery proceeded through-out the year.

UNEMPLOYMENT RATE (%)

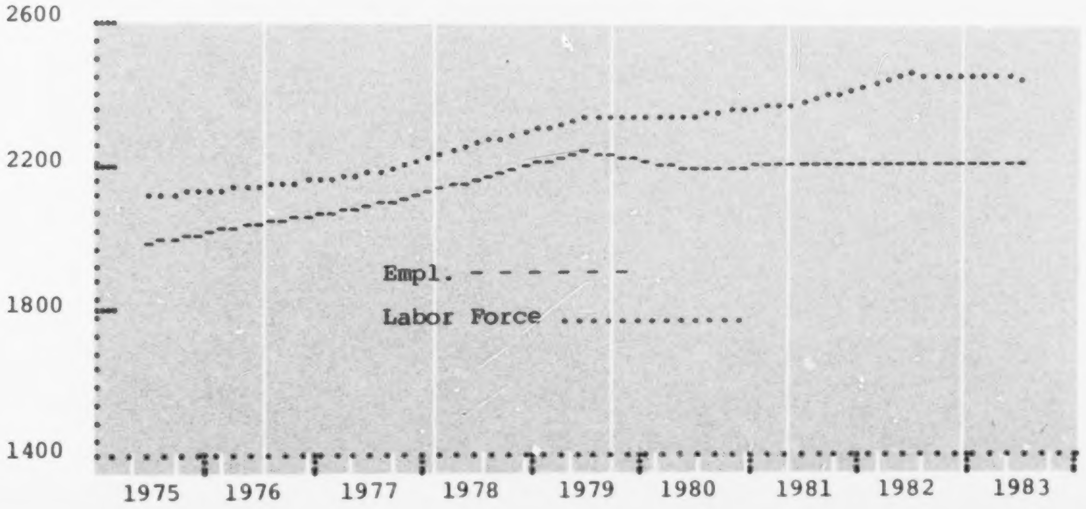
	1982	1983	Growth
Jan.	10.5	13.5	3.0
Feb.	10.7	12.9	2.2
Mar.	11.0	12.1	1.1
Apr.	11.1	11.4	0.3
May	10.4	10.0	-0.4
June	10.5	9.7	-0.8
July	10.4	9.5	-0.9
Aug.	10.2	9.3	-0.9
Sept.	9.9	8.3	-1.6
Oct.	10.4	8.6	-1.8
Nov.	10.7	9.0	-1.7
Dec.	11.9	9.7	-2.2

The unemployment rate indicates the concentration of unemployed only of those in the labor force and, so, is not necessarily a good indicator of the economic climate at any particular month. The unemployment rate has, over the past several years, a long-term increase which defies explanation by economic recessions alone. Several years may be required before the unemployment rate declines to the mid-´70´s range.

Because the measure of labor activity require several month´s to establish a trend, we still lack a measure which accurately denotes when the state´s economy begins or recovers from a recession.

Why is a precise measure of the states economic condition necessary? We´ve managed without it in the past. Is it of academic value only? Employers know when their business slows down or picks up, and, some industries are counter-cyclical,they do well in recessions. Auto repair services, for example, do better in recessionary times when people tend to fix their car rather than trade it for a new model. Wisconsin tends to lag the nation both entering and recovering from a recession because of our concentration in machinery manufacturing industry. Machinery manufacturing takes months from the customer order to the designing to the actual manufacturing, thus buffering the onset of recession. Why is a precise measure necessary? Well, business is more complex now, and competition is keener, especially foreign competition. The use of computer based information and electronic communication mean quick decisions. Precise business planning requires accurate information. Employment and unemployment levels fluctuate from month to month. It takes several months to establish an economic trend; and that can add difficulties to labor market negotiation or company personnel actions. An accurate measure of economic recovery would help detect structural changes in the state´s economy. Knowing when the economy reaches pre-recession levels when recovering, and looking at employment levels of specific industries at that time gives a clue to whether an industry is growing or declining.

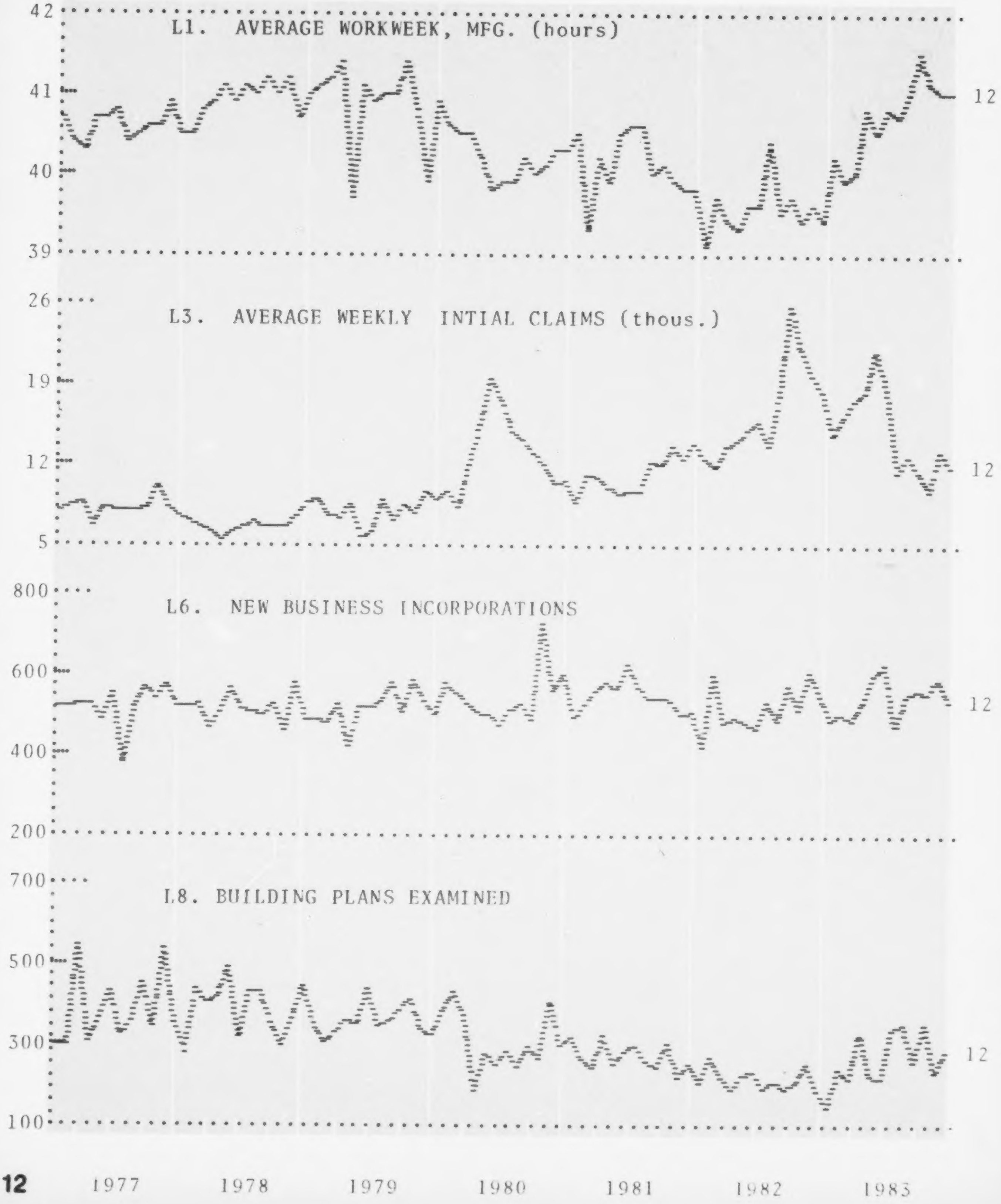
Wisconsin Employment and Labor Force
(Annual Average, thous.)



Section

D

CYCLICAL INDICATORS



Section

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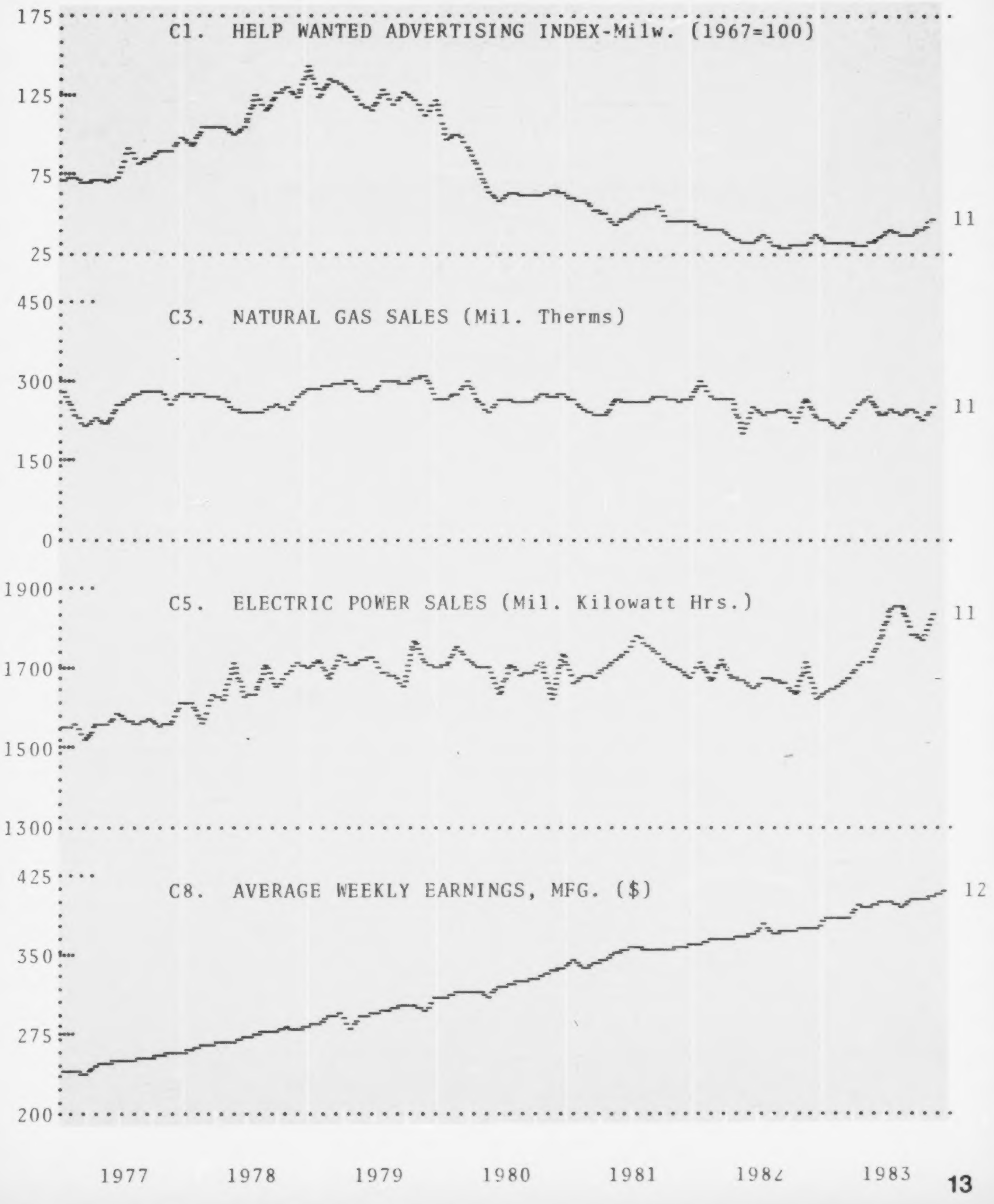
CYCLICAL INDICATORS



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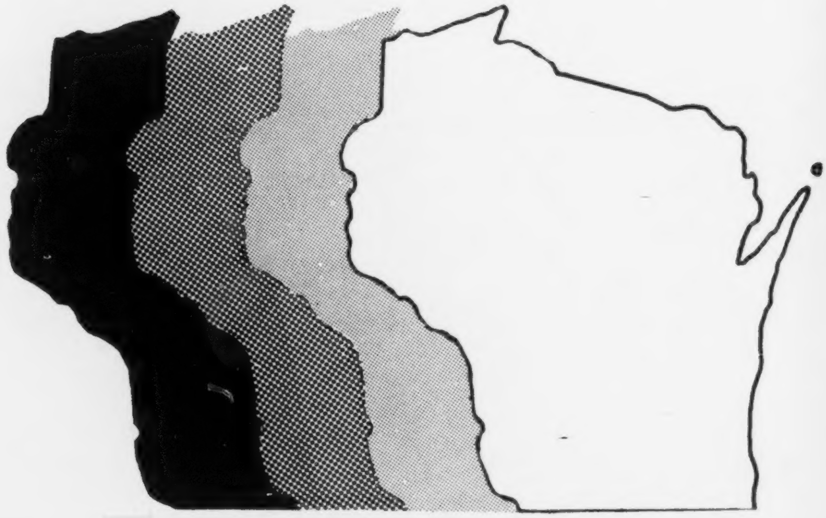
A

February 1984

JOB SERVICE WISCONSIN

Wisconsin Employment and Economic Indicators



WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR JANUARY

LEADING INDICATORS OF WISCONSIN ECONOMIC ACTIVITY SHOW JANUARY LOSSES. MANY OF THE DECLINES, HOWEVER, ARE LESS THAN SEASONALLY NORMAL FOR THIS MONTH, THUS SHOW AN OPTIMISTIC TREND. THE COMPOSITE INDEX OF LEADING INDICATORS DECREASED, BUT ONLY SLIGHTLY.

EMPLOYMENT LOSSES AND UNEMPLOYMENT GROWTH WERE DUE TO SEASONAL TRENDS RATHER THAN ANY FALTERING IN THE ECONOMIC RECOVERY.

COMPOSITE INDEX OF LEADING INDICATORS

Wisconsin's newly formed Composite Index of Leading Indicators declined slightly in January. The composite index captures, in a single number, the economic activity foreshadowed by various other leading indicators. Reliability in economic forecasting is added by using several leading indicators, rather than a single series. Even with this month's slight decrease, the index is above the 1983 annual average. The index is based on a 1979 annual average equal to 100.

LEADING INDICATORS

The average workweek for manufacturing production workers decreased slightly during January. The average throughout the state amounted to 41.6 hours per week. That is high for January. The workweek average usually declines more in January than this month's 0.1 hour drop, so when seasonal fluctuations are considered, the trend is up. The average number of overtime hours worked per week helped buoy the length of the workweek. Overtime hours increased to 3.5 per week - up from 3.4 hours in the previous month. The normal trend is a decrease of overtime in January.

The average weekly number of initial claims for unemployment compensation decreased in January. The decrease, however, is not as large as is seasonally normal, so the trend is up a bit.

The total number of job openings received at Job Service offices decreased slightly in January. The job openings series, a good indicator of future economic activity, has been added as a leading indicator in this month's issue of the Wisconsin Employment and Economic Indicators. Job orders usually increase during January.

New business incorporations in Wisconsin almost equal the month-ago level. There were 573 incorporations in January compared to 578 of one month ago. Incorporations normally decrease much more in January.

The net gain in business telephone access lines throughout the state decreased sharply in January, a month in which there is normally an increase.

The number of building plans examined for commercial and industrial buildings decreased this month, but, by less than the seasonally normal amount.

WISCONSIN LABOR FORCE

Wisconsin's employment trend improved in January as the economic recovery continues. Employment losses between mid-December and mid-January were much smaller than usual for the time of year. And, unemployment growth was much less severe than normal for the December-to-January period. Workers who earlier had dropped out of the labor force in discouragement continued to reenter the labor market as they perceived brighter prospects. The three largest employment sectors - manufacturing, trade and services - each showed significant relative improvement; and construction employment showed a great resilience to the normal winter layoffs, decreasing much less than seasonally normal.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
LEADING INDICATORS							
L1 COMPOSITE INDEX OF LEADING INDICATORS							
Seasonally Adjusted	INDEX	70.5 Jan	71.8	37.8	-1.8	-86.5	
L2 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	41.6 Jan	41.7	39.8	-0.2	4.5	40.7
Seasonally Adjusted		41.7	41.1	39.9	1.5	4.5	
L3 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	3.5 Jan	3.4	2.1	2.9	66.7	2.8
Seasonally Adjusted		3.7	3.3	2.2	12.1	68.2	
L4 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	13,761 Jan	16,761	20,732	-17.9	-33.6	14,694
Seasonally Adjusted		11,087	10,925	16,703	1.5	-33.6	
L5 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	6,310 Jan	6,548	3,913	-3.6	61.3	7,099
Seasonally Adjusted		8,100	8,636	5,022	-15.9	61.3	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	573 Jan	578	491	-0.9	16.7	544
Seasonally Adjusted		640	532	548	20.3	16.8	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES							
Unadjusted	NUMBER	-2,372 Jan	-2	706	-1185.0	-436.0	892
Seasonally Adjusted		396	675	145	-41.3	173.1	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	210 Jan	276	104	-23.9	101.9	275
Seasonally Adjusted		305	294	151	3.7	102.0	
ROUGHLY COINCIDING INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	51 Jan	51	33	0.0		38
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	9.8 Jan	9.3	13.8	-	-	246.8
Seasonally Adjusted		8.6	9.0	11.7	-	-	
C3 NATURAL GS SALES							
Unadjusted	MIL. THERMS	281.5 Nov	193.3	299.4	45.6	-6.0	
Seasonally Adjusted		253.8	226.6	269.9	12.0	-6.0	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	14,551 Jan	16,322	8,507	-10.8	71.1	1,442.9
Seasonally Adjusted		21,873	19,916	12,782	9.8	71.1	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1813.2 Nov	1802.2	1698.0	0.6	6.8	
Seasonally Adjusted		1833.4	1772.1	1716.1	3.5	6.8	
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	109.1 Jan	114.4	146.3	-4.6	-25.4	143.3
Seasonally Adjusted		93.8	147.0	125.8	-36.2	-25.4	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
C7 PERSONAL INCOME	MIL. DOL.						
Unadjusted		4,626 Sep	4,466	4,319	3.6	7.1	
Seasonally Adjusted		4,621	4,502	4,315	2.6	7.1	
C8 AVG. WEEKLY EARNINGS, MFG.	DOLLARS						
Unadjusted		423.49 Jan	424.51	384.49	-0.2	10.1	398.01
Seasonally Adjusted		424.34	411.53	385.42	3.1	10.1	
C9 CASH RECEIPTS FROM FARM MKTG.	MIL. DOL.						
Unadjusted		485.4 Nov	418.8	488.5	15.9	-0.6	
Seasonally Adjusted		449.0	413.4	451.7	8.6	-0.6	
C10 CONTRACT CONSTRUCTION EMPL.	THOUS.						
Unadjusted		51.2 Jan	56.5	48.1	-9.4	6.4	55.0
Seasonally Adjusted		61.0	57.3	57.3	6.5	6.5	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS	NUMBER						
Unadjusted		6,626 Jan	5,526	6,090	19.9	8.8	6,006
Seasonally Adjusted		6,287	6,695	5,778	-6.1	8.8	
X2 DEATH REGISTRATIONS	NUMBER						
Unadjusted		4,323 Jan	3,333	3,889	29.7	11.2	3,391
Seasonally Adjusted		3,295	3,981	2,964	-17.2	11.2	
X3 NATURAL NET GAIN POPULATION	NUMBER						
Unadjusted		2,303 Jan	2,193	2,201	5.0	4.6	2,615
Seasonally Adjusted		3,108	2,766	2,970	12.4	4.6	
X4 MARRIAGE REGISTRATIONS	NUMBER						
Unadjusted		2,205 Jan	2,211	1,992	-0.3	10.7	3,340
Seasonally Adjusted		3,408	4,180 (Nov)	3,081	-18.5	10.6	
X5 CONSUMER PRICE INDEX (MILW.)	INDEX						
Unadjusted		314.0 Jan	312.5	305.0	0.5	3.0	309.5
X6 PRICES RECEIVED BY FARMERS	INDEX						
Unadjusted		149 Jan	141	144	5.7	3.5	142
Seasonally Adjusted		147	144	142	2.1	3.5	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES	NUMBER						
Unadjusted		-920 Jan	1,917	613	-148.0	-250.1	872
Seasonally Adjusted		1,889	902	-416	109.4	554.1	
X8 LABOR DISPUTES, NO. OF WORKERS	THOUS.						
Unadjusted		394 Jan	614	382	-35.8	3.1	2,542
Seasonally Adjusted		874	1,346	847	-35.1	3.2	
X9 MANUFACTURING EMPL.	THOUS.						
Unadjusted		495.2 Jan	497.7	465.6	-0.5	6.4	486.0
Seasonally Adjusted		504.8	502.5	474.6	0.5	6.4	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES JANUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2421.2	2431.7	2427.3	-0.4	-0.2
Employment (Inc. Labor Disputes)	2183.2	2206.4	2092.4	-1.0	4.3
Unemployment	238.0	225.3	334.9	5.6	-28.9
Unemployment Rate	9.8	9.3	13.8	5.4	-29.0
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2443.0	2433.6	2441.6	0.4	0.1
Employment (Inc. Labor Disputes)	2232.2	2214.3	2155.4	0.8	3.6
Unemployment	210.8	219.3	286.2	-3.9	-26.4
Unemployment Rate	8.6	9.0	11.7	-4.4	-26.5

WISCONSIN EMPLOYMENT ESTIMATES JANUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1845.5	1889.9	1798.1	-2.4	2.6
Unadjusted					
Manufacturing	494.9	497.4	465.3	-0.5	6.4
Mining	1.9	2.2	1.4	-13.6	35.7
Contract Construction	51.2	56.5	48.1	-9.4	6.4
Transportation and Public Utilities	84.8	88.5	83.6	-4.2	1.4
Elec., Gas and Sanitary Services	16.7	16.7	16.7	0	0
Wholesale Trade	96.6	97.6	94.2	-1.0	2.6
Retail Trade	321.5	343.0	319.0	-6.3	0.8
General Merchandise	43.8	47.2	44.7	-7.2	-2.0
Finance, Insurance and Real Estate	96.9	97.6	95.9	-0.7	1.0
Banking	26.9	27.0	26.5	-0.4	1.5
Insurance	31.7	31.6	32.8	0.3	-3.4
Service and Miscellaneous	383.8	387.4	378.3	-0.9	1.4
Hospitals	73.3	73.5	75.1	-0.3	-2.4
Private Education	21.9	23.1	22.7	-5.2	-3.5
Government	313.8	319.8	312.3	-1.9	0.5
State Government	78.4	81.2	77.3	-3.4	1.4
Local Government	207.9	211.0	207.6	-1.5	0.1

UNITED STATES LABOR FORCE ESTIMATES JANUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	112,215	112,136	110,677	0.1	0.2
Employment	103,190	102,941	99,154	0.2	4.1
Unemployment	9,026	9,195	11,523	-1.8	-21.7
Unemployment Rate	8.0	8.2	10.4	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* JANUARY	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	494.9	497.4	465.3
All Manufacturing (Excluding Canning)	488.8	491.5	459.3
Durable Goods	311.2	311.3	285.4
Lumber and Wood Prod., (Except Furniture)	20.7	20.9	18.1
Sawmills and Planning Mills	2.7	2.7	2.7
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.2	9.4	8.1
Furniture and Fixtures	9.5	9.4	8.6
Household Furniture	4.5	4.3	4.0
Stone, Clay and Glass Products	7.9	7.9	6.7
Concrete, Gypsum and Plaster Products	3.3	3.4	2.7
Primary Metal Industries	18.8	18.9	16.8
Iron and Steel Foundries	10.2	10.3	9.2
Fabricated Metal Products	50.4	50.5	47.0
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.2	5.1	4.9
Fabricated Structural Metal Products	12.0	12.2	11.1
Metal Stampings	12.4	12.5	11.9
Machinery (Except Electrical)	97.8	97.3	90.7
Engines and Turbines	21.2	20.9	19.6
Farm Machinery and Equipment	12.8	12.7	10.7
Const., Min. & Material Handling Mach. & Equip.	13.5	13.2	11.3
Metalworking Machinery and Equipment	9.9	10.0	9.9
Special Industry Machinery (Except Metalworking)	9.6	9.6	10.2
General Industrial Machinery and Equipment	13.7	13.6	13.1
Service Industry Machines	7.2	7.4	7.3
Electrical Machinery, Equipment and Supplies	49.8	50.1	46.6
Electrical Industrial Apparatus	17.5	17.5	16.7
Household Appliances	6.3	6.5	6.2
Transportation Equipment	36.3	36.5	31.1
Motor Vehicles and Equipment	29.3	29.6	25.2
Instruments and Related Products	10.1	10.1	10.1
Miscellaneous Manufacturing	10.0	9.8	9.7
Nondurable Goods	183.7	186.1	179.9
Food and Kindred Products	57.6	58.8	57.7
Meat Products	13.1	13.8	12.7
Dairy Products	16.8	17.2	16.8
Canning and Preserving	6.1	5.9	6.0
Bakery Products	4.9	4.9	4.9
Beverage Industries	9.5	9.7	10.3
Textile Mill Products	4.3	4.3	3.9
Knitting Mills	3.5	3.6	3.1
Apparel and Other Finished Products	6.6	6.8	6.3
Paper and Allied Products	46.3	46.9	45.3
Pulp and Paper Mills	28.9	29.1	28.3
Converted Paper and Paperboard Products	9.2	9.5	8.8
Paperboard Containers and Boxes	7.0	7.1	7.1
Printing, Publishing and Allied Industries	32.9	33.2	32.4
Newspapers	10.5	10.6	10.5
Commercial Printing	13.8	13.9	13.0
Chemicals and Allied Products	9.2	9.1	9.0
Rubber and Misc. Plastics Products	18.0	18.0	16.6
Miscellaneous Plastics Products	13.8	13.8	12.6
Leather and Leather Products	8.5	8.6	8.5
Leather Tanning and Finishing	2.5	2.5	2.5
Footwear (Except Rubber)	4.3	4.4	4.4
Other Nondurable Goods	0.3	0.3	0.3

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JANUARY	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$423	$425	$384	41.6	41.7	39.8
All Manufacturing (Excl. Canning)	425	426	386	41.6	41.7	39.9
Durable Goods	435	437	391	41.9	42.0	39.8
Lumber/Wood Prod. (Exc. Furn.)	303	301	279	40.8	40.6	39.4
Furniture and Fixtures	319	312	271	42.6	42.2	38.4
Stone, Clay and Glass Products	379	377	366	41.6	42.1	41.4
Primary Metal Industries	404	409	371	42.0	42.1	39.8
Iron and Steel Foundries	412	422	373	42.0	42.6	39.5
Fabricated Metal Products	413	415	386	41.2	41.5	39.8
Fab. Structural Metal Prod.	433	444	387	42.2	43.3	40.1
Metal Stampings	395	383	360	40.3	39.4	38.2
Machinery (Except Electrical)	492	493	435	42.6	42.6	39.5
Engines and Turbines	572	564	480	44.4	43.7	39.6
Farm Machinery and Equip.	498	527	452	41.4	42.6	38.8
Const. and Related Mach.	466	472	463	40.1	40.8	41.3
Metalworking Mach. and Equip.	480	465	431	42.0	40.7	40.0
Spec. Ind. Mach. (Exc. Metal)	524	516	442	47.6	46.7	42.1
Gen. Industrial Mach. and Equip.	481	483	432	41.5	41.4	38.6
Electrical Mach., Equip. and Supp.	407	403	363	41.8	41.3	39.5
Electrical Industrial Apparatus	453	453	383	42.0	41.8	39.0
Transportation Equipment	567	585	512	43.2	43.8	41.6
Instruments and Related Prod.	327	345	309	38.9	40.7	36.6
Nondurable Goods	402	402	374	40.9	41.1	39.9
Food and Kindred Products	387	385	370	39.2	39.6	39.0
Meat Products	396	375	385	39.1	39.0	38.3
Dairy Products	370	370	355	39.6	39.7	39.7
Textile Mill Products	271	263	252	38.3	36.7	37.0
Apparel and Other Fin. Prod.	217	226	207	36.5	36.9	36.2
Paper and Allied Products	494	502	441	45.4	46.1	43.0
Pulp and Paper Mills	529	536	466	46.4	47.1	43.6
Printing, Pub. and Allied Prod.	445	445	404	39.6	39.8	37.9
Chemicals and Allied Products	448	437	414	42.1	41.3	40.7
Rubber and Misc. Plastics Prod.	330	321	316	40.4	39.4	39.8
Leather and Leather Products.	261	258	257	39.2	39.1	39.0

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JANUARY	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.18	10.18	9.66	9.75	9.75	9.42
All Manufacturing (Excl. Canning)	10.21	10.21	9.70	9.78	9.78	9.46
Durable Goods	10.38	10.40	9.82	9.97	10.01	9.66
Lumber/Wood Prod. (Exc. Furn.)	7.43	7.42	7.08	7.34	7.35	6.96
Furniture and Fixtures	7.49	7.40	7.05	7.29	7.32	7.04
Stone, Clay and Glass Products	9.10	8.96	8.84	8.75	8.76	8.73
Primary Metal Industries	9.61	9.71	9.31	9.23	9.31	9.13
Iron and Steel Foundries	9.80	9.90	9.42	9.46	9.59	9.26
Fabricated Metal Products	10.02	9.99	9.71	9.63	9.61	9.39
Fab. Structural Metal Prod.	10.25	10.26	9.65	9.85	9.81	9.47
Metal Stampings	9.79	9.73	9.41	9.55	9.55	9.32
Machinery (Except Electrical)	11.56	11.59	11.01	11.09	11.08	10.89
Engines and Turbines	12.89	12.90	12.14	12.05	12.01	11.98
Farm Machinery and Equip.	12.03	12.37	11.65	11.76	12.07	-
Const. and Related Mach.	11.61	11.57	11.21	11.42	11.32	11.05
Metalworking Mach. and Equip.	11.44	11.42	10.76	11.02	10.97	10.65
Spec. Ind. Mach. (Exc. Metal)	11.01	11.04	10.49	10.57	10.55	10.23
Gen. Industrial Mach. and Equip.	11.60	11.66	11.20	11.22	11.24	11.12
Electrical Mach., Equip. and Supp.	9.74	9.75	9.19	9.46	9.50	9.09
Electrical Industrial Apparatus	10.78	10.84	9.83	10.50	10.59	9.77
Transportation Equipment	13.13	13.35	12.29	12.50	12.76	12.00
Instruments and Related Prod.	8.40	8.47	8.46	8.20	8.31	-
Nondurable Goods	9.83	9.79	9.39	9.36	9.30	9.03
Food and Kindred Products	9.87	9.72	9.48	9.42	9.21	9.09
Meat Products	10.14	9.61	10.07	9.71	9.08	9.71
Dairy Products	9.34	9.33	8.94	8.98	8.92	8.62
Textile Mill Products	7.08	7.16	6.82	6.93	6.72	6.71
Apparel and Other Fin. Prod.	5.94	6.13	5.73	5.76	5.96	5.60
Paper and Allied Products	10.89	10.88	10.26	10.38	10.37	9.83
Pulp and Paper Mills	11.39	11.37	10.69	10.86	10.82	10.21
Printing, Pub. and Allied Prod.	11.24	11.18	10.66	-	-	-
Chemicals and Allied Products	10.63	10.59	10.16	10.34	10.34	9.94
Rubber and Misc. Plastics Prod.	8.18	8.14	7.94	7.83	7.85	7.74
Leather and Leather Products.	6.66	6.59	6.60	6.54	6.47	6.52

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. **Production Workers** *(Unadjusted)* JANUARY	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	366	373	341	40.4	41.2	39.2	9.07	9.06	8.71	-	-
Wisconsin	423	425	384	41.6	41.7	39.8	10.18	10.18	9.66	9.75	9.75
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	420	423	384	43.1	43.6	41.8	9.74	9.70	9.23	9.29	9.24
Beloit (City)	446	443	386	46.8	45.6	42.9	9.53	9.72	9.01	-	-
Eau Claire (Eau Claire-Chippewa)	411	399	371	42.4	41.3	40.2	9.69	9.65	9.23	9.42	9.31
Fond du Lac (County)	378	376	314	41.9	41.4	38.6	9.03	9.09	8.14	8.87	8.09
Green Bay (Brown County)	439	448	411	41.5	42.3	40.7	10.58	10.60	10.11	9.98	9.99
Janesville (City)	615	615	457	45.2	45.1	39.8	13.61	13.63	11.48	13.07	-
Janesville-Beloit (Rock County)	526	522	400	44.7	44.4	40.7	11.77	11.76	9.82	11.18	11.67
Kenosha (County)	469	507	457	40.2	41.7	39.8	11.67	12.17	11.49	11.32	11.52
La Crosse (County)	341	355	335	39.0	40.3	38.8	8.74	8.81	8.62	8.31	8.59
Madison (Dane County)	372	354	371	39.9	38.3	39.2	9.33	9.23	9.46	8.95	8.91
Manitowoc (County)	341	344	304	38.5	39.8	37.1	8.85	8.65	8.19	8.75	8.54
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	474	474	425	41.9	42.1	39.8	11.32	11.27	10.69	10.75	10.70
Racine (County)	426	438	380	41.2	41.9	39.2	10.35	10.46	9.70	9.96	10.02
Sheboygan (County)	379	382	363	40.4	39.8	40.1	9.39	9.59	9.06	9.12	9.30
Wausau (Marathon County)	370	383	359	40.0	41.9	40.2	9.26	9.14	8.94	8.92	8.84

EMPLOYMENT, MFG. *(Unadjusted)* JANUARY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,158.0	19,231.0	18,045.0	-0.4	6.2
Wisconsin	494.9	497.4	465.3	-0.5	6.4
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	46.3	46.4	43.6	-0.2	6.2
Beloit (City)	5.7	5.9	6.2	-3.4	-8.1
Eau Claire (Eau Claire-Chippewa)	8.5	8.8	8.5	-3.4	0
Fond du Lac (County)	9.3	9.5	9.5	-2.1	0
Green Bay (Brown County)	20.8	20.8	20.4	0	2.0
Janesville (City)	11.0	11.2	8.7	-1.8	26.4
Janesville-Beloit (Rock County)	18.9	19.2	16.8	-1.6	12.5
Kenosha (County)	17.8	18.0	15.9	-1.1	12.0
La Crosse (County)	10.0	10.1	9.8	-1.0	2.0
Madison (Dane County)	18.7	18.7	18.3	-0.5	2.2
Manitowoc (County)	11.0	11.2	10.8	-1.8	1.8
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	169.5	169.0	161.9	0.3	4.7
Racine (County)	24.9	24.9	21.4	0	16.4
Sheboygan (County)	17.6	17.5	16.3	0.6	8.0
Wausau (Marathon County)	11.4	11.6	10.1	-1.7	12.9

INDEX OF LEADING INDICATORS FILLS NEED

by Joseph Tumpach, Jr.

Economic activity, like yearly seasons, occurs in cycles. The level of economic activity, whether employment, production, investment, or changes in price levels, however does not change with regularity. Phases of the business cycle can last months, or years. And, business or economic planning, therefore, is risky. Moreover, the levels of the myriad business activities do not all change at once, though, eventually in a recessionary or recovery period, the aggregate activity will produce a general business cycle trend.

Economic predictions are based on the level of economic activity of the recent past, whether the predictions are for national economic levels, state levels, or local levels. Those predictions, however, can be rendered absurdly inaccurate by a change in the business cycle, making an indicator of future changes in the business cycle very important. What at first glance seemed like an added difficulty - the different turning points for various business activities - can be of value. Those economic activities which generally precede the increase or decrease of the business level for the economy-as-a whole can be economic indicators of the turning points of the business cycle. Leading indicators of economic activity have been recorded for years both for Wisconsin and nationally. The national Composite Index of Leading Indicators has reached prominence among economic information cited by the news media.

A composite, or group, of leading indicators has an advantage. During any particular time, some indicators may be rising or falling while others, though still leading general economic activity, may remain level. A single leading indicator is less consistent in signaling the turning points of economic activity than a composite of leading indicators. The Wisconsin Employment and Economic Indicators will begin publication of a Composite Index of Leading Indicators this month.

Leading indicators predict turning points of the economy and, thus, are involved with change over time. For that reason, the composite indicators are indexed. An index is a series of measurements over a period of time. By selecting a base period and setting it equal to 100, successive measurements are, in effect, a percent of the base. An index can be formed for numbers of any size - very small or very large, with data ranging from one to ten, or from one million to tens of millions. This allows the Wisconsin index to include such measurements as the average overtime hours worked in manufacturing per week, around three or four hours, as well as the average weekly number of initial claims for unemployment compensation which numbers in the thousands. A full definition, then, of a composite index of leading indicators is: a mixed set of economic data, whose movement precedes the general business cycle, compared to that same set measured at some base time in the past.

(continued on back cover)

WISCONSIN ECONOMIC FORECAST
DEPARTMENT OF REVENUE

Components of Personal Income ($ billions)

	1982	1983	1984	1985
Wages and Salaries	29.0	30.2	32.5	35.0
Farm Income (before invnt. adj.)	0.5	0.5	0.6	0.8
Nonwage, Nonfarm Income	20.1	21.2	22.7	24.7
Total Personal Income*	49.5	51.9	55.8	60.5
% Change	3.4	4.8	7.1	8.1
Total Personal Income (1972 dollars)	24.5	24.3	25.1	26.1
% Change	-0.8	-0.5	3.2	3.7
Real Income Per Capita	5,115	5,055	5,183	5,340
% Change	-1.5	-1.2	2.5	3.0

Employment (Thousands of Workers, Annual Average)

	1982	1983	1984	1985
Manufacturing-Durable	308.8	292.2	315.6	329.4
% Change	-12.5	-5.5	7.7	4.3
Manufacturing-Nondurable	188.0	186.5	189.3	191.9
% Change	-2.8	-0.8	1.5	1.4
Mining	1.8	2.0	2.3	2.4
% Change	-16.4	10.1	12.6	6.5
Construction	52.1	47.0	52.6	58.8
% Change	-15.3	-10.3	11.2	11.3
Trans., Comm., Utilities	87.0	83.2	85.1	87.4
% Change	-3.9	-4.5	2.4	2.6
Finance, Insurance, Real Estate	97.0	98.6	102.0	104.4
% Change	1.4	1.6	3.5	2.3
Trade	429.2	430.5	445.6	461.2
% Change	-0.7	0.3	3.5	3.5
Services	383.4	388.6	397.6	412.4
% Change	2.2	1.3	2.3	3.7
All Government (Civilian)	319.0	316.9	316.2	317.7
% Change	0.1	-0.7	-0.2	0.5
Total Employment (Nonfarm)	1,866.3	1,845.4	1,906.2	1,965.7
% Change	-2.7	-1.1	3.2	3.1

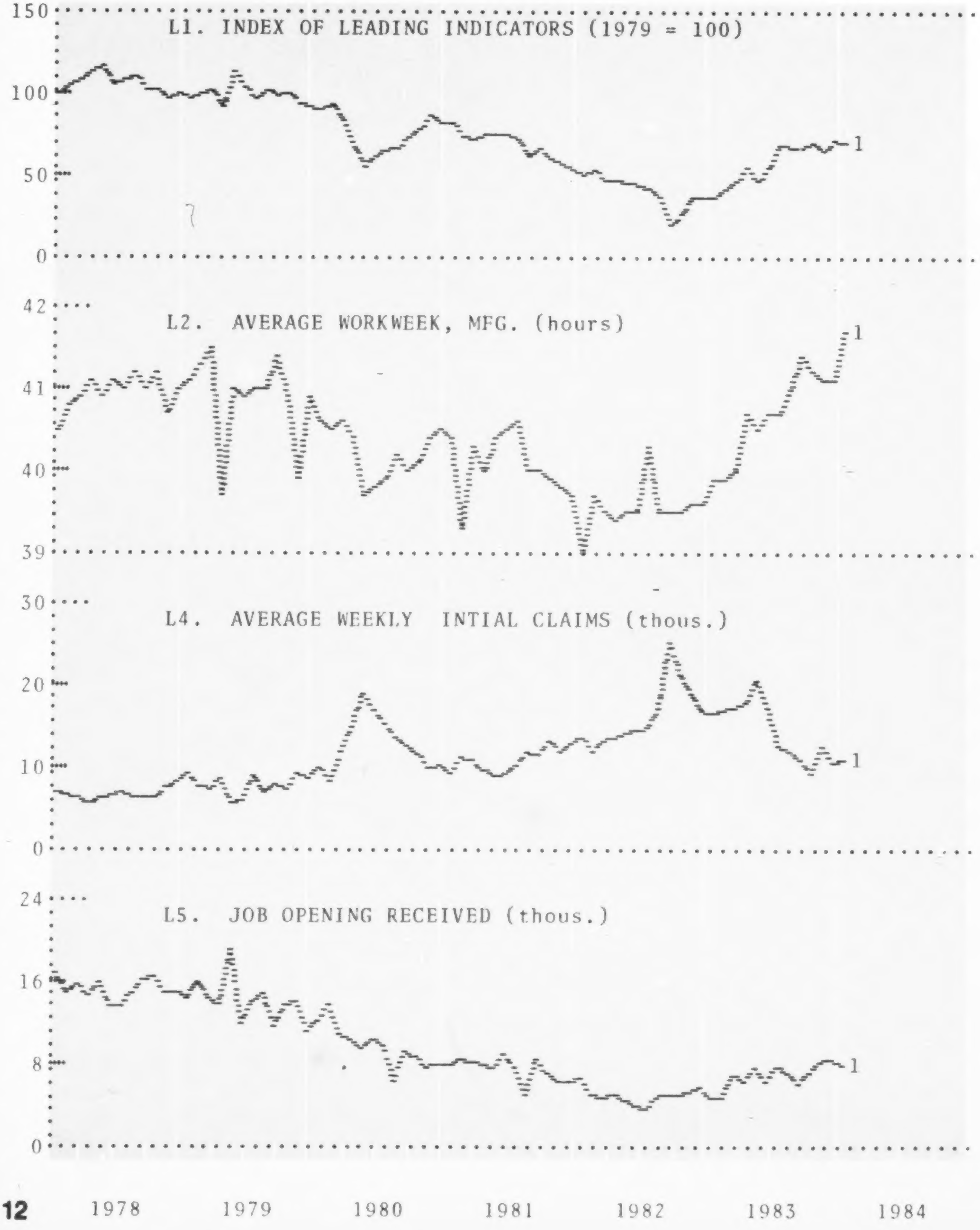
*Adjusted to exclude inventory valuations and nonmoney income in farm income.

WISCONSIN MANUFACTURING EMPLOYMENT FORECAST
DEPARTMENT OF REVENUE

(Thousands of Workers, Seasonally Adjusted)

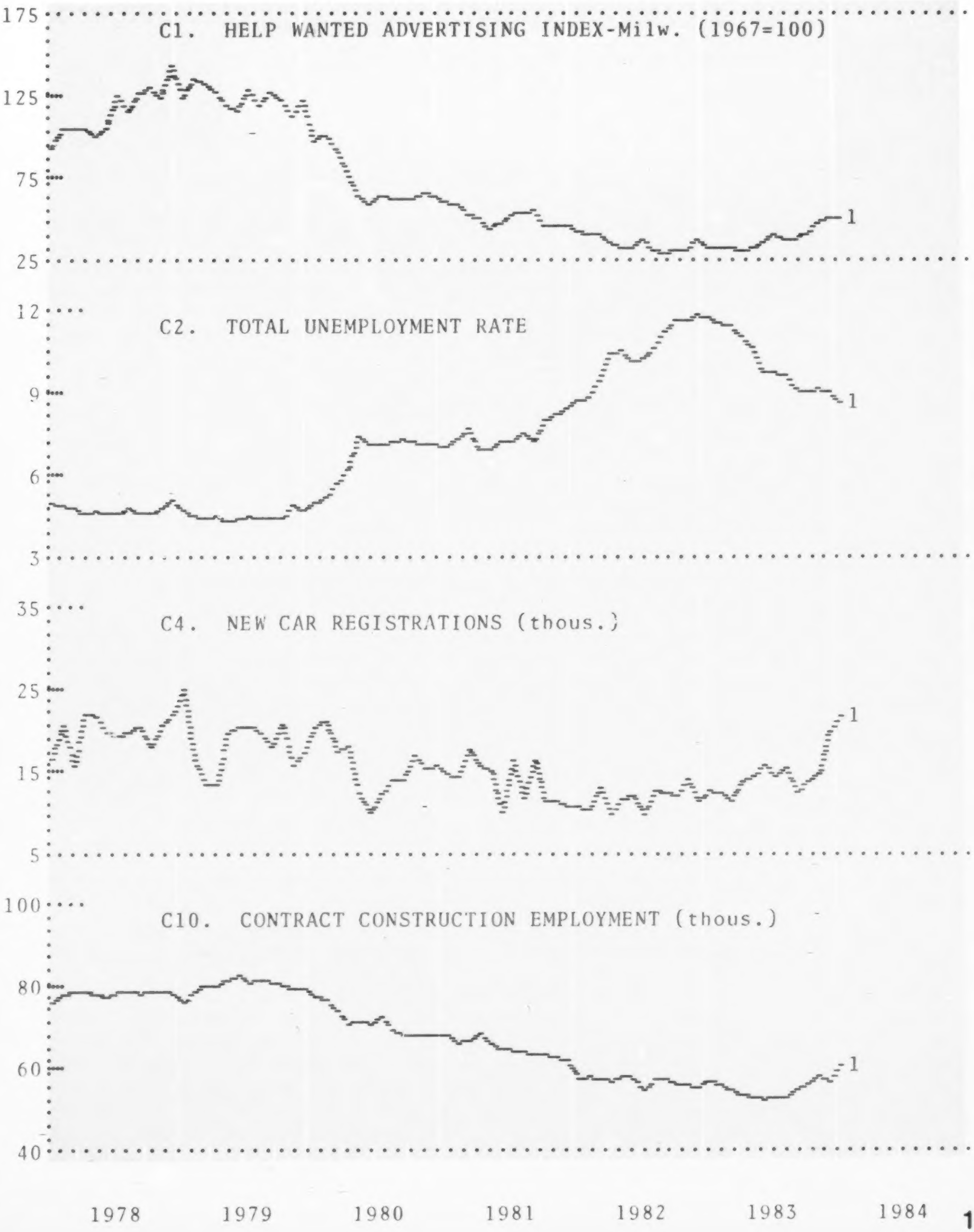
	1982	1983:3	1983:4	1983	1984:1	1984:2	1984:3	1984:4	1984	1985
All Manufacturing	496.8	478.5	485.1	478.8	495.4	502.6	508.4	513.0	504.9	521.3
% Change	-8.6	-0.1	5.6	-3.6	8.8	6.0	4.7	3.7	5.5	3.3
Durables	308.8	292.5	297.7	292.2	307.2	313.5	318.8	322.9	315.6	329.4
% Change	-11.8	1.4	7.2	-5.4	13.4	8.5	6.9	5.2	8.0	4.4
Lumber & Products	18.8	21.2	21.5	20.6	21.4	21.7	22.3	22.8	22.0	23.1
% Change	-5.5	15.7	6.0	9.4	-0.9	5.2	10.6	9.3	7.0	4.8
Stone, Clay & Glass	7.2	7.1	7.2	7.0	7.2	7.3	7.5	7.7	7.5	8.1
% Change	-11.8	9.7	3.2	-3.0	2.0	6.0	11.2	12.0	6.4	8.7
Primary Metals	20.2	18.5	19.1	18.2	19.8	20.4	20.9	21.3	20.6	22.1
% Change	-20.8	17.3	12.7	-10.0	14.5	13.5	10.7	8.3	13.3	7.3
Fabricated Metals	49.7	48.1	47.5	47.3	49.2	49.5	49.6	49.7	49.5	50.1
% Change	-12.3	7.7	-4.9	-4.9	14.9	2.3	1.2	0.8	4.6	1.3
Nonelectrical Mach.	104.6	89.3	92.1	91.8	97.3	100.7	103.8	106.1	102.0	109.2
% Change	-11.9	-18.1	13.0	-12.3	24.8	14.6	12.7	9.5	11.2	7.0
Electrical Mach.	49.6	48.6	50.2	48.1	51.6	52.7	53.3	53.6	52.8	53.9
% Change	-10.3	13.3	14.1	-3.0	12.0	8.7	4.9	2.2	9.7	1.9
Trans. Equipment	29.0	31.6	31.9	31.1	32.4	32.8	32.7	32.5	32.6	32.6
% Change	-13.1	19.6	4.6	7.3	5.5	5.4	-1.4	-1.8	4.8	0.1
Other Durables	29.6	28.1	28.2	28.1	28.2	28.4	28.7	29.0	28.6	30.3
% Change	-8.4	2.7	0.4	-5.0	0.9	2.4	4.2	4.6	1.8	6.0
Nondurables	188.0	186.0	187.4	186.5	188.2	189.1	189.6	190.1	189.3	191.9
% Change	-2.7	-2.4	3.2	-0.8	1.8	1.8	1.0	1.2	1.5	1.4
Food & Products	64.7	61.8	61.6	62.6	61.5	61.8	62.0	62.1	61.9	62.2
% Change	-0.9	-11.0	-1.3	-3.3	-0.6	2.2	1.3	0.3	-1.2	0.5
Paper & Products	46.7	46.4	46.8	46.5	46.9	46.9	46.8	46.8	46.9	47.5
% Change	-3.0	-3.4	4.2	-0.3	0.6	0.1	-0.9	0.1	0.8	1.4
Printing & Publ.	31.8	32.1	32.4	32.1	32.6	32.7	32.9	33.3	32.9	34.0
% Change	-1.1	0.6	3.9	0.8	2.6	1.7	2.4	3.9	2.5	3.2
Chemicals & Prod.	9.7	9.6	9.7	9.5	9.9	10.0	10.0	10.1	10.0	9.9
% Change	-3.7	1.5	4.6	-1.2	8.0	5.3	2.6	0.7	4.6	-0.4
Rubber & Plastics	16.3	16.7	17.0	16.6	17.2	17.4	17.5	17.5	17.4	17.7
% Change	-6.8	7.9	6.8	2.1	5.9	3.9	2.0	0.6	4.7	1.4
Other Nondurables	18.9	19.4	19.9	19.2	20.1	20.2	20.3	20.4	20.3	20.6
% change	-6.5	15.5	10.4	1.8	4.3	1.8	0.6	2.8	5.6	1.8

CYCLICAL INDICATORS



Section

D CYCLICAL INDICATORS



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(Continued from Page 9)

Selecting a base year is important. The last part of 1980 began a recession, and 1981 and 1982 did not exhibit full recovery. Those years would not be good base years for an economic index. Pegging any one of them to 100 would give appearances of unusual growth simply because the base year is a low or no growth year. Historical data for the Average Overtime Hours series, one of the considered leading indicators, is available from 1979 on. Thus, 1979 was selected as Wisconsin's index base year.

Other leading indicators chosen for the composite index are: the length of the average work week in manufacturing, the average number of initial claims for unemployment compensation, the monthly number of job openings placed by employers with Job Service offices, the net gain of business telephone access lines installed per month, and the number of building plans examined for safety regulations. The selection process involved determining how well each leading indicator's historical data correlated with the state's unemployment rate at different points of what had then been the future. The correlations with four month's "lead time" were selected as the bench mark in which indicator series to use. Since not all indicators show the same "indicating power," more weight was placed on those exhibiting the best forecasting potential. The weighting was determined on the base of the same four-month correlation figures. When grouped and weighted, the composite index compares, monthly, how well the state's economic condition is compared to 1979, and previews how the economy will fare in month's ahead.

5/10/84 S8750-1 A

March 1984

JOB SERVICE WISCONSIN

Wisconsin Employment and Economic Indicators

WISCONSIN DATA AND SOURCES

	INDICATOR	**SOURCE**
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR FEBRUARY

LEADING INDICATORS OF ECONOMIC ACTIVITY THROUGHOUT FEBRUARY GIVE MIXED SIGNALS. THE COMPOSITE INDEX OF LEADING INDICATORS DECREASED, BUT SOME OF THAT IS DUE TO EMPLOYERS RETAINING WORKERS AND DECREASING WORKWEEK HOURS.

EMPLOYMENT INCREASES AND UNEMPLOYMENT DECREASES COMBINED TO LOWER THE UNEMPLOYMENT RATE. THE SIZE OF THE LABOR FORCE CHANGED LITTLE THAT'S UNUSUAL FOR FEBRUARY.

LEADING INDICATORS

The composite index of leading indicators decreased in the January to February period. Movement of the indicators included in the composite index is mixed; some are showing positive economic signs, others are sending negative signals.

The average workweek in manufacturing industries decreased in February. Normally, the average workweek increases in that month, but employers will cut back on overtime if hiring more, of if retaining workers in anticipation of increased orders.

The average overtime hours per week for manufacturing production workers decreased. Some decrease is usual in February, but this month's fewer overtime hours is due to more than just seasonal variation. Manufacturing employment did not decrease as much as seasonal factors dictate for February, thus, employers seem to be opting for a shorter workweek rather than laying off employees.

The average weekly number of initial claims for unemployment compensation decreased by nearly 3,000 during February. The claims figure usually decreases in February, rather sharply, but this month's drop is more than just a seasonal variation.

The number of job openings received by state Job Service offices decreased, but only slightly. The openings received figure is the number of openings for employment which employers place to recruit new employees. The openings received figure normally decreases in February, but this month's decline is less than usual. Thus, when adjusted for seasonal variation, the trend is up.

OTHER INDICATORS

The Help-Wanted Advertising Index remained at a depressed 51 for February. The index is calculated on a base year of 1967 equal to 100. This is the third straight month that the index has remained unchanged.

New car registrations declined in February. Some of the decrease in new car sales is due to seasonal factors, but not all. The trend is down slightly. Registrations had been increasing during the last part of last year, and that may have taken the edge off of the new year's sales.

WISCONSIN LABOR FORCE

Wisconsin's labor situation continued to improve during the January to February period. The unemployment rate decreased both in actual amount and in the seasonally adjusted trend. Total unemployment decreases nearly matched gains of employment. But, the size of the labor force was just about static. The labor force normally grows in February.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
LEADING INDICATORS							
L1 COMPOSITE INDEX OF LEADING INDICATORS							
Seasonally Adjusted	INDEX	67.5 Feb	70.0	42.1	-3.6	60.3	58.2
L2 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	41.3 Feb	41.5	40.0	-0.5	3.2	40.7
Seasonally Adjusted		41.3	41.6	39.9	-0.7	3.5	
L3 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	3.3 Feb	3.4	2.3	-2.9	43.5	2.8
Seasonally Adjusted		3.3	3.6	2.3	-8.3	43.5	
L4 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	10,839 Feb	13,761	18,408	-21.2	-41.1	14,694
Seasonally Adjusted		10,120	11,089	17,183	-8.7	-41.1	
L5 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	6,207 Feb	6,310	3,466	-1.6	79.1	7,099
Seasonally Adjusted		9,061	8,100	5,060	11.9	79.1	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	551 Feb	573	431	-3.8	27.8	544
Seasonally Adjusted		670	640	524	4.7	27.9	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES							
Unadjusted	NUMBER	-164 Feb	-2,372	898	93.1	-118.3	892
Seasonally Adjusted		93	396	315	-76.5	-70.5	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	174 Feb	210	145	-17.1	20.0	275
Seasonally Adjusted		276	305	230	-9.5	20.0	
ROUGHLY COINCIDING INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	51 Feb	51	32	0.0	59.4	38
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	9.3 Feb	9.9	13.7	–	–	11.3
Seasonally Adjusted		8.4	8.6	11.5	–	–	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	500.6 Dec	281.5	359.3	77.8	39.3	247.9
Seasonally Adjusted		316.2	254.4	227.7	24.3	38.9	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	13,354 Feb	14,551	8,841	-8.2	51.1	14,429
Seasonally Adjusted		18,663	21,873	12,355	-14.7	51.1	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1858.5 Dec	1813.2	1595.0	2.5	16.5	1,765
Seasonally Adjusted		1892.0	1835.8	1620.9	3.1	16.7	
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	163.4 Feb	109.1	142.2	49.8	14.9	143.3
Seasonally Adjusted		178.6	93.8	155.4	90.4	14.9	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,707	Nov	4,542	4,337	3.6	8.5	
Seasonally Adjusted		4,597		4,506	4,234	2.0	8.6	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	418.37	Feb	421.64	388.87	-0.8	7.6	398.01
Seasonally Adjusted		415.05		422.48	385.97	-1.8	7.5	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	430.8	Dec	460.7	510.6	-6.5	-15.6	415.3
Seasonally Adjusted		408.2		413.8	484.3	-1.4	-15.7	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS	49.5	Feb	51.0	45.2	-2.9	9.5	55.0
Seasonally Adjusted		61.6		60.7	56.3	1.5	9.4	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	5,461	Feb	6,626	5,344	-17.6	2.2	6,006
Seasonally Adjusted		5,118		6,287	5,009	-18.6	2.2	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,346	Feb	4,323	3,358	-22.6	-0.4	3,391
Seasonally Adjusted		3,220		3,295	3,233	-2.3	-0.4	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,115	Feb	2,303	1,986	-8.2	6.5	2,615
Seasonally Adjusted		1,973		3,108	1,853	27.0	6.5	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	1,460	Feb	2,205	1,574	-33.8	-7.2	3,340
Seasonally Adjusted		3,832		3,408	2,851	12.4	34.4	
X5 CONSUMER PRICE INDEX (MILW.)				(Nov)				
Unadjusted	INDEX	314.0	Jan	312.5	305.0	0.5	3.0	309.5
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	145	Feb	147	145	-1.4	0	142
Seasonally Adjusted		143		145	143	-1.4	0	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES								
Unadjusted	NUMBER	-510	Feb	-920	407	44.6	179.8	872
Seasonally Adjusted		716		1,889	174	-62.1	311.5	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	THOUS.	1,089	Feb	394	70	176.4	1455.7	2,542
Seasonally Adjusted		2,843		874	183	225.3	1453.6	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	494.8	Feb	495.0	465.1	-0.0	6.4	486.0
Seasonally Adjusted		504.9		504.6	474.5	0.1	6.4	

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES FEBRUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2421.7	2421.1	2433.4	0.0	-0.7
Employment (Inc. Labor Disputes)	2195.3	2181.5	2104.1	0.6	4.3
Unemployment	226.4	239.6	334.3	-5.5	-32.3
Unemployment Rate	9.3	9.9	13.7	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2439.0	2439.9	2438.9	0.0	0.0
Employment (Inc. Labor Disputes)	2233.9	2230.5	2158.2	0.2	3.5
Unemployment	205.1	209.4	280.7	-2.1	-26.9
Unemployment Rate	8.4	8.6	11.5	-	-

WISCONSIN EMPLOYMENT ESTIMATES FEBRUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1850.2	1843.6	1801.5	0.4	2.7
Unadjusted					
Manufacturing	493.8	494.7	465.1	-0.2	6.2
Mining	1.6	1.8	1.4	-11.1	14.3
Contract Construction	49.5	51.0	45.2	-2.9	9.5
Transportation and Public Utilities	84.9	84.7	84.2	0.2	0.8
Elec., Gas and Sanitary Services	16.7	16.7	16.6	0	0.6
Wholesale Trade	96.6	96.6	93.6	0	3.2
Retail Trade	320.1	321.4	315.0	-0.4	1.6
General Merchandise	42.4	43.7	43.1	-3.0	-1.6
Finance, Insurance and Real Estate	96.6	96.9	95.7	-0.3	0.9
Banking	26.9	26.9	26.5	0	1.5
Insurance	31.6	31.7	32.6	-0.3	-3.1
Service and Miscellaneous	387.0	383.2	379.8	1.0	1.9
Hospitals	72.4	73.2	149.7	-1.1	-51.6
Private Education	22.8	21.4	23.6	6.5	-3.4
Government	320.2	313.3	321.5	2.2	-0.4
State Government	79.8	78.1	80.6	2.2	-1.0
Local Government	212.7	207.5	213.2	2.5	-0.2

UNITED STATES LABOR FORCE ESTIMATES FEBRUARY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	112,693	112,215	110,688	0.4	1.8
Employment	103,892	103,190	99,172	0.7	4.8
Unemployment	8,801	9,026	11,516	-2.5	-23.6
Unemployment Rate	7.8	8.0	10.4	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* FEBRUARY	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	493.8	494.7	465.1
All Manufacturing (Excluding Canning)	487.7	488.6	459.2
Durable Goods	310.6	310.6	286.1
Lumber and Wood Prod., (Except Furniture)	20.6	20.7	18.2
Sawmills and Planning Mills	2.7	2.7	2.6
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.2	9.2	8.3
Furniture and Fixtures	9.3	9.6	8.5
Household Furniture	4.5	4.5	4.0
Stone, Clay and Glass Products	7.7	7.7	6.7
Concrete, Gypsum and Plaster Products	3.1	3.2	2.6
Primary Metal Industries	19.0	18.8	16.8
Iron and Steel Foundries	10.4	10.2	9.0
Fabricated Metal Products	50.4	50.2	47.4
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.0	5.0	4.8
Fabricated Structural Metal Products	11.9	12.1	11.1
Metal Stampings	12.6	12.4	12.1
Machinery (Except Electrical)	98.1	97.6	91.2
Engines and Turbines	21.3	21.2	19.7
Farm Machinery and Equipment	12.9	12.8	11.3
Const., Min. & Material Handling Mach. & Equip.	13.4	13.3	11.8
Metalworking Machinery and Equipment	9.9	9.9	9.8
Special Industry Machinery (Except Metalworking)	9.6	9.6	10.0
General Industrial Machinery and Equipment	13.7	13.7	12.6
Service Industry Machines	7.3	7.2	7.3
Electrical Machinery, Equipment and Supplies	49.7	49.6	46.7
Electrical Industrial Apparatus	17.6	17.4	16.6
Household Appliances	6.3	6.4	6.1
Transportation Equipment	35.6	36.4	30.9
Motor Vehicles and Equipment	28.6	29.4	24.8
Instruments and Related Products	10.1	10.1	10.0
Miscellaneous Manufacturing	10.1	9.9	9.9
Nondurable Goods	183.2	184.1	179.0
Food and Kindred Products	57.3	57.8	56.9
Meat Products	13.3	13.3	12.6
Dairy Products	16.5	16.8	16.4
Canning and Preserving	6.1	6.1	5.9
Bakery Products	4.7	4.9	4.8
Beverage Industries	9.5	9.5	10.3
Textile Mill Products	4.4	4.3	3.8
Knitting Mills	3.6	3.5	3.1
Apparel and Other Finished Products	6.7	6.7	6.2
Paper and Allied Products	45.6	46.2	45.2
Pulp and Paper Mills	28.1	28.9	28.2
Converted Paper and Paperboard Products	9.2	9.2	8.8
Paperboard Containers and Boxes	7.1	7.0	7.0
Printing, Publishing and Allied Industries	33.3	33.0	32.4
Newspapers	10.6	10.6	10.4
Commercial Printing	13.9	13.8	13.2
Chemicals and Allied Products	9.1	9.1	9.0
Rubber and Misc. Plastics Products	18.1	18.0	16.6
Miscellaneous Plastics Products	13.8	13.8	12.7
Leather and Leather Products	8.5	8.6	8.5
Leather Tanning and Finishing	2.4	2.5	2.5
Footwear (Except Rubber)	4.3	4.4	4.4

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* FEBRUARY	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$418	$422	$389	41.3	41.5	40.0
All Manufacturing (Excl. Canning)	420	423	391	41.4	41.5	40.1
Durable Goods	431	434	396	41.7	41.9	40.0
Lumber/Wood Prod. (Exc. Furn.)	303	306	281	40.9	41.1	39.4
Furniture and Fixtures	316	312	289	42.0	41.5	40.5
Stone, Clay and Glass Products	391	379	349	42.6	41.7	41.0
Primary Metal Industries	408	403	366	42.2	42.0	39.1
Iron and Steel Foundries	421	412	361	42.6	42.1	38.0
Fabricated Metal Products	409	414	385	40.8	41.4	39.7
Fab. Structural Metal Prod.	409	429	393	41.8	42.7	39.9
Metal Stampings	381	394	354	39.4	40.2	38.0
Machinery (Except Electrical)	493	495	439	42.5	42.6	39.6
Engines and Turbines	570	572	477	44.2	44.4	38.8
Farm Machinery and Equip.	494	498	481	41.2	41.4	40.5
Const. and Related Mach.	477	481	444	39.9	40.1	39.6
Metalworking Mach. and Equip.	495	492	426	42.9	42.6	39.1
Spec. Ind. Mach. (Exc. Metal) .	509	511	456	46.6	46.7	43.8
Gen. Industrial Mach. and Equip.	480	483	434	41.3	41.5	39.1
Electrical Mach., Equip. and Supp.	389	392	371	41.0	41.4	40.2
Electrical Industrial Apparatus	413	415	389	40.7	40.9	39.0
Transportation Equipment	553	568	530	42.5	43.2	42.2
Instruments and Related Prod.	331	327	310	39.8	38.9	37.3
Nondurable Goods	397	401	378	40.7	40.9	40.1
Food and Kindred Products	381	385	377	39.0	38.9	39.2
Meat Products	382	386	403	38.7	38.1	39.2
Dairy Products	368	370	353	39.5	39.4	39.3
Textile Mill Products	277	273	258	38.7	38.5	38.6
Apparel and Other Fin. Prod.	217	218	212	36.4	36.5	37.2
Paper and Allied Products	491	494	446	45.0	45.4	43.4
Pulp and Paper Mills	531	529	479	46.5	46.4	44.7
Printing, Pub. and Allied Prod.	442	439	400	39.8	39.7	37.5
Chemicals and Allied Products	451	446	423	43.3	42.0	41.3
Rubber and Misc. Plastics Prod.	325	330	313	40.1	40.4	40.0
Leather and Leather Products.	255	261	259	38.6	39.2	38.8

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* FEBRUARY	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.13	10.16	9.72	9.72	9.74	9.45
All Manufacturing (Excl. Canning)	10.15	10.19	9.76	9.74	9.77	9.49
Durable Goods	10.33	10.36	9.89	9.94	9.96	9.70
Lumber/Wood Prod. (Exc. Furn.)	7.42	7.44	7.14	7.33	7.34	7.02
Furniture and Fixtures	7.52	7.52	7.13	7.33	7.32	7.12
Stone, Clay and Glass Products	9.19	9.08	8.52	8.80	8.79	8.40
Primary Metal Industries	9.66	9.60	9.36	9.28	9.23	9.15
Iron and Steel Foundries	9.88	9.78	9.52	9.51	9.45	9.35
Fabricated Metal Products	10.03	10.00	9.70	9.59	9.59	9.41
Fab. Structural Metal Prod.	9.78	10.05	9.84	9.43	9.59	9.62
Metal Stampings	9.66	9.79	9.31	9.47	9.54	9.16
Machinery (Except Electrical)	11.61	11.62	11.10	11.14	11.15	10.95
Engines and Turbines	12.89	12.88	12.28	12.04	12.05	12.17
Farm Machinery and Equip.	12.00	12.03	11.89	11.76	11.76	11.69
Const. and Related Mach.	11.96	12.00	11.22	11.84	11.84	11.04
Metalworking Mach. and Equip.	11.55	11.56	10.88	11.13	11.09	10.85
Spec. Ind. Mach. (Exc. Metal) .	10.92	10.94	10.42	10.54	10.50	10.16
Gen. Industrial Mach. and Equip.	11.63	11.63	11.09	11.21	11.25	10.83
Electrical Mach., Equip. and Supp.	9.49	9.46	9.23	9.26	9.24	9.12
Electrical Industrial Apparatus	10.15	10.14	9.96	9.96	9.94	9.94
Transportation Equipment	13.00	13.14	12.57	12.42	12.50	12.12
Instruments and Related Prod.	8.32	8.40	8.33	8.09	8.20	-
Nondurable Goods	9.75	9.80	9.43	9.32	9.35	9.05
Food and Kindred Products	9.76	9.89	9.63	9.37	9.46	9.18
Meat Products	9.87	10.14	10.27	9.54	9.78	9.82
Dairy Products	9.32	9.38	8.97	9.00	9.02	8.63
Textile Mill Products	7.16	7.10	6.70	7.02	6.93	6.59
Apparel and Other Fin. Prod.	5.97	5.98	5.70	5.81	5.84	5.57
Paper and Allied Products	10.91	10.89	10.28	10.41	10.36	9.83
Pulp and Paper Mills	11.41	11.40	10.72	10.89	10.84	10.24
Printing, Pub. and Allied Prod.	11.10	11.07	10.65	-	-	-
Chemicals and Allied Products	10.41	10.61	10.24	10.08	10.34	9.99
Rubber and Misc. Plastics Prod.	8.10	8.18	7.82	7.78	7.82	7.63
Leather and Leather Products.	6.61	6.65	6.67	6.47	6.52	6.54

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* FEBRUARY	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	370	368	340	40.7	40.5	38.8	9.09	9.09	8.75	-	-
Wisconsin	418	422	389	41.3	41.5	40.0	10.13	10.16	9.72	9.72	9.74
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	410	418	377	42.4	43.1	41.2	9.68	9.69	9.16	9.25	9.25
Beloit (City)	426	442	398	44.9	46.6	43.9	9.48	9.49	9.07	-	-
Eau Claire (Eau Claire-Chippewa)	394	408	368	39.7	42.3	40.5	9.93	9.65	9.10	9.66	9.40
Fond du Lac (County)	375	378	319	41.4	41.9	39.3	9.06	9.03	8.13	8.81	8.79
Green Bay (Brown County)	441	434	416	41.2	41.0	40.7	10.70	10.59	10.23	10.09	10.01
Janesville (City)	512	615	604	40.0	45.2	47.2	12.82	13.61	12.81	12.61	13.07
Janesville-Beloit (Rock County)	461	526	474	41.3	44.7	44.4	11.17	11.76	10.67	10.89	11.18
Kenosha (County)	488	470	453	41.4	40.1	39.3	11.78	11.72	11.53	11.34	11.36
La Crosse (County)	342	342	346	38.9	39.2	39.6	8.79	8.73	8.75	8.34	8.30
Madison (Dane County)	369	377	374	39.5	40.1	39.5	9.33	9.39	9.46	8.96	9.00
Manitowoc (County)	344	340	305	39.2	38.4	37.3	8.77	8.86	8.17	8.63	8.76
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	472	471	423	41.7	41.8	39.4	11.31	11.26	10.74	10.73	10.70
Racine (County)	431	430	385	41.8	41.4	39.4	10.31	10.38	9.78	9.95	9.98
Sheboygan (County)	377	379	360	39.8	40.3	38.9	9.46	9.40	9.26	9.21	9.13
Wausau (Marathon County)	375	374	353	41.0	40.3	40.0	9.15	9.27	8.82	8.84	8.94

EMPLOYMENT, MFG. *(Unadjusted)* FEBRUARY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,308.0	19,169.0	18,077.0	0.7	6.8
Wisconsin	493.8	494.7	465.1	-0.2	6.2
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	46.1	46.4	43.4	-0.6	6.2
Beloit (City)	5.5	5.6	6.0	-1.8	-8.3
Eau Claire (Eau Claire-Chippewa)	8.6	8.6	8.6	0	0
Fond du Lac (County)	9.5	9.3	9.3	2.2	2.2
Green Bay (Brown County)	20.9	20.7	20.1	1.0	4.0
Janesville (City)	10.8	11.0	8.7	-1.8	24.1
Janesville-Beloit (Rock County)	18.5	18.9	16.7	-2.1	10.8
Kenosha (County)	17.1	17.7	15.9	-3.4	7.6
La Crosse (County)	9.9	10.0	9.8	-1.0	1.0
Madison (Dane County)	18.7	18.8	18.2	-0.5	2.8
Manitowoc (County)	11.1	11.0	11.1	0.9	0
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	169.7	169.4	161.3	0.2	5.2
Racine (County)	24.8	24.9	21.2	-0.4	17.0
Sheboygan (County)	17.6	17.7	16.2	-0.6	8.6
Wausau (Marathon County)	11.4	11.4	10.2	0	11.8

GETTING TO WORK: COMMUTING AND RELOCATING

by Joseph Tumpach, Jr.

Just getting to and from work, five or six days a week, is a two-million employe activity loaded with economic consequences. Though Wisconsin's two million workers bare the direct cost, in time and money, of commuting to and from work, businesses consider labor availability when determining plant location. And worker's commuting imposes a public cost for roads, public transportation, land used for parking and traffic congestion.

Where People live, urban or nonurban areas of Wisconsin, is the link to how far and how long workers commute to work. And, migration within the state between rural, suburban, and metropolitan areas is largely determined by the economics of the state.

In the 19th century, the rural northern frontier of Wisconsin opened up, and its population expanded in response to two major industries: logging and mining. Workers lived on or near the work site. Settlers flooded into the region and an agricultural supporting base followed, attracted by cheap land and a ready market. But, economic decline set in as the vast stands of timber were harvested and the richer mineral deposite were mined. Developments in the transportation industry, better road systems and laying of railroad lines, diminished the nearness-to-market advantage of northern agriculture. The new century ushered in declining growth rates, and many counties in the northern area of the state experienced depopulation.

People were lured to large and growing cities by the great number and diversification of higher paying employment opportunities. Other factors were involved such as the greater array of social services and cultural opportunities in metropolitan areas. But Wisconsin's growing manufacturing industries concentrated in urban areas; again drawing workers to the cities, close to jobs. The exodus from rural Wisconsin to urban areas continued through the middle of the century. The out migration of population slowed in the 1950's and actually reversed after 1970. This reversal of migration from nonmetropolitan to metropolitan areas occurred in violation of the assumption that the trend toward metropolitan concentration would continue as an inevitable result of national economic development and urban economic dominance. People, however, no longer followed jobs. Almost universal ownership of automobiles and cheap energy fostered the growth of counties adjacent to metropolitan areas. And, state universities and community colleges placed in nonmetropolitan areas had a growth-inducing effect. Rural industrialization and the decentralization of manufacturing began. People traveled farther to work. The onset of the energy crisis and increase of gasoline prices several fold engendered a trend to small fuel-efficient cars, and to car-pooling; thus, the trend of migration from urban areas was not broken.

About one-fifth of Wisconsin's jobholders car pool to work according to the 1980 census. That represents about one-quarter of those using private cars, vans, or trucks. Less than four percent of the state's workers use public transportation. About one out of every 12 workers in the state walk to their job; and one out of 20 have employment at home. Over half of those employed at home are farm owners and operators.

The average commuting time spent by workers getting to and from jobs is 17 minutes, but a substantial number of workers, close to three-quarters of a million, take 20 minutes or more to commute. Workers, it seems, are moving out of metropolitan areas, but not too far.

The population growth of rural counties throughout the state, since the mid-seventies, can be explained by both economic growth in those counties and the migration of elderly retired population to those counties. Surveys have shown that workers migrating between counties for work tend to be highly skilled blue collar workers and professional and managerial white collar workers. Because of this movement of the skilled labor force, the adequacy of skilled and professional labor need not be an overriding factor in plant site location. That population change is correlated with employment change is well established. The usual scenario is a population-first growth pattern. A county that is situated to attract people-such as proximity to a large city or to another growing county, or such as recreational offering would grow in population before it would grow in employment.

Trade and service industry would follow population growth and employment in those industries would grow. Manufacturing them would enter, because of such factors as the available labor force, increased local services, and increased local planning that could result in favorable land use proposals. A comparable scenario, however, can be made for a manufacturing-first argument. In either case, commuting or relocating of workers and economic growth are inextricably bound together.

Employment commuting patterns are available from the state's Department of Industry, Labor and Human Relations. Data on the number of workers traveling across state lines and traveling into and out of each Wisconsin county are presented. The data are 1980 Census counts. For further information please write or phone:

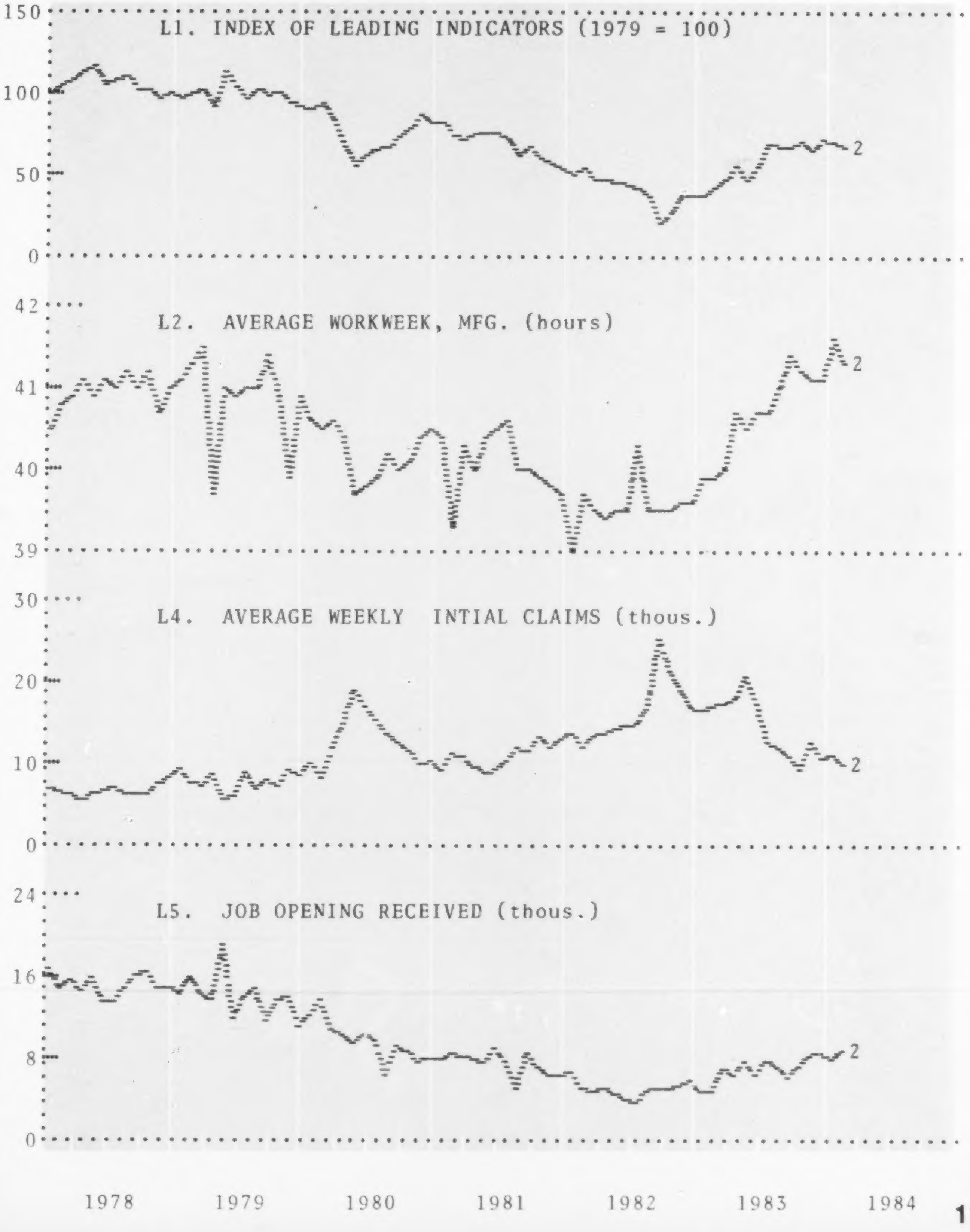
Department of Industry, Labor and Human Relations
Attn: Debra A. Peterson, Labor Market Information
P. O. Box 7944
Madison, WI 53707

Telephone (608) 266-0851

Section

D

CYCLICAL INDICATORS



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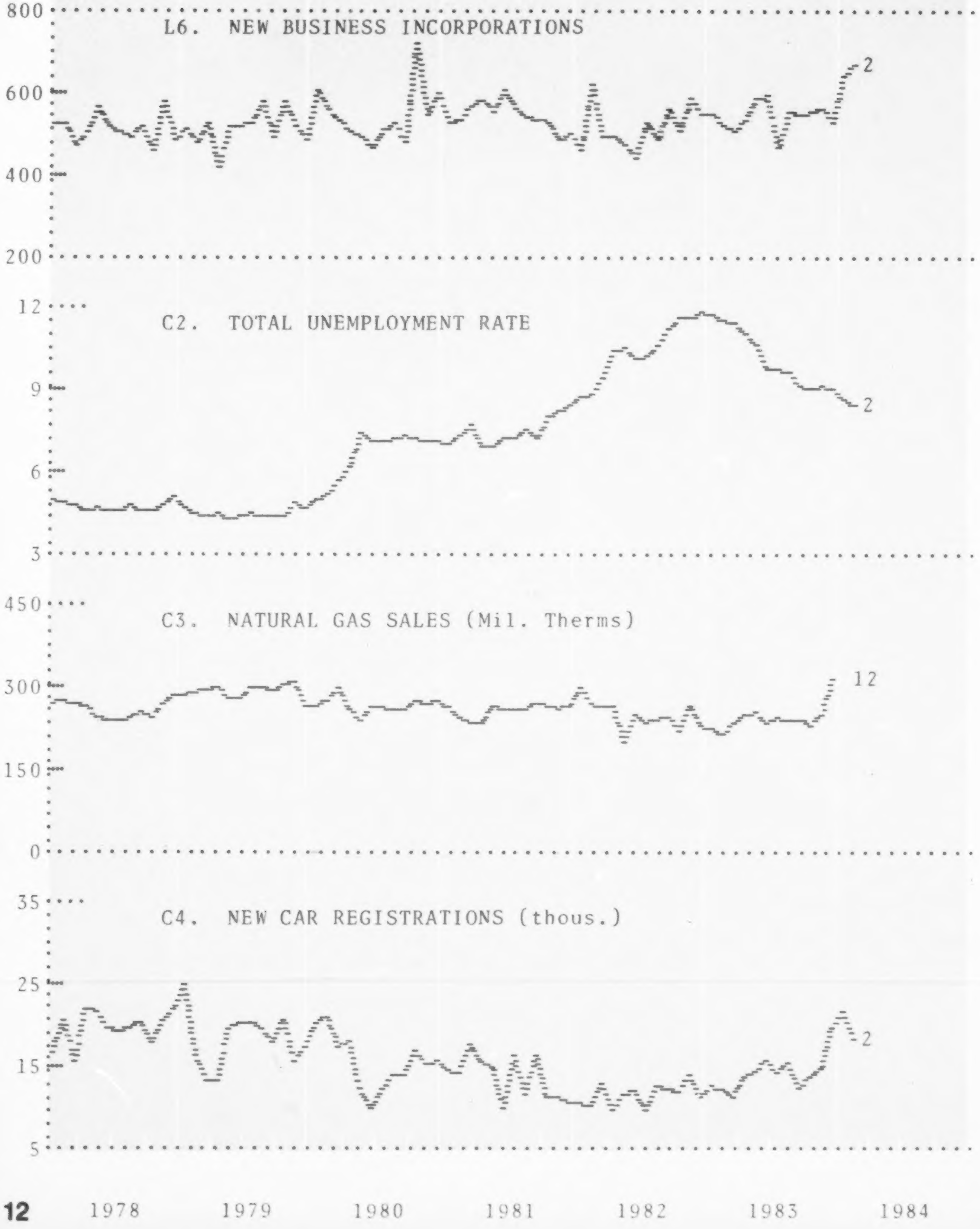

Section

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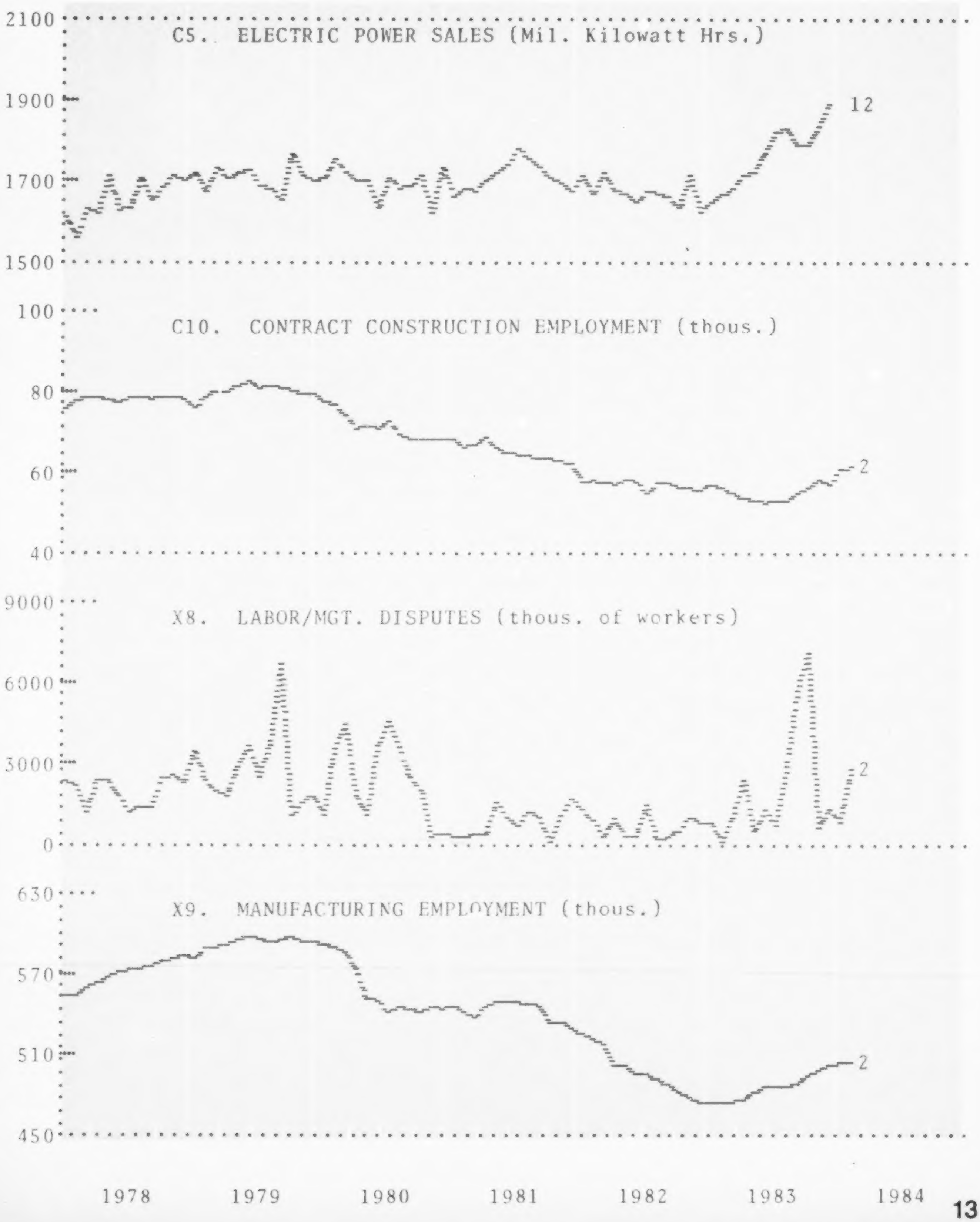
CYCLICAL INDICATORS



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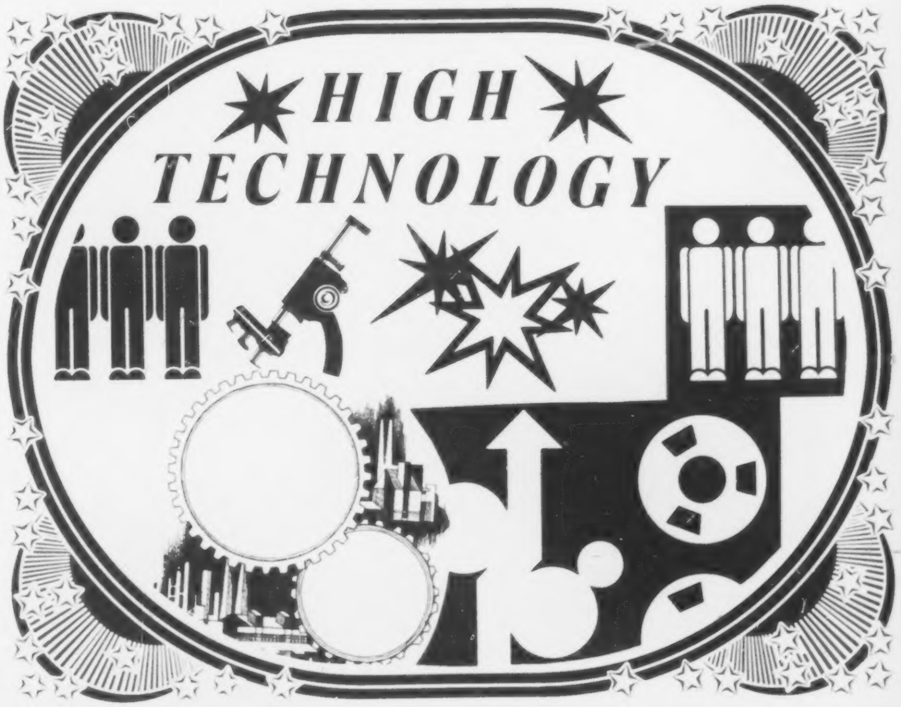
JOB SERVICE WISCONSIN

Wisconsin Employment and Economic Indicators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WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR MARCH

MARCH'S LEADING INDICATORS ARE EVENLY SPLIT IN POINTING TOWARD CONTINUED ECONOMIC IMPROVEMENT. THE STATE'S COMPOSITE INDEX OF LEADING INDICATORS IS UP, PRIMARILY DUE TO A REDUCTION OF INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION.

EMPLOYMENT THROUGHOUT THE STATE INCREASED, BUT LARGELY DUE TO NORMAL SEASONAL PATTERNS. UNEMPLOYMENT DECREASED, BUT THE LABOR FORCE SHRANK.

LEADING INDICATORS

Wisconsin's Composite Index of Leading Indicators rose to 74.5 in March. The increase follows two months of decline in the Index and the level is the highest since mid-1981. At 74.5, however, the Composite Index is still well below the base year of 1977, which equals 100.

The average number of hours worked per week by production workers in manufacturing decreased in March. A decrease is normal for this month, and the decrease fits the normal trend perfectly. The average number of overtime hours per week worked by production workers slipped down, but only slightly. In fact, the reduction was less than is seasonally normal, so the trend is up.

The average weekly number of initial claims for unemployment compensation decreased in March by over 1,300 from the previous month. The initial claim count usually begins decreasing in spring and generally continues to decline through summer. March's decrease surpassed the usual seasonal decrease for the month.

Total job openings received by the state's public Job Service offices increased by over 1,600 during March. Those orders from employers for job applicants, however, were all due to normal seasonal factors. The job openings figure was below the seasonal trend for March.

New business incorporations increased in March, but by less than the normal seasonal trend. However, this March is only the second month since mid-1981 that new business incorporations exceed 600.

The number of building plans examined rose sharply in March. The increase is well above the normal seasonal pattern.

WISCONSIN LABOR FORCE

Employment throughout Wisconsin increased between mid-February and mid-March. The employment gain amounted to 13,400 job holders, making this March's gain the largest for any recorded February to March change. Diluting that good news is the drop in employment when seasonally adjusted. It means that March's gain was entirely due to seasonal factors rather than economic improvement. The state's largest industrial sector, manufacturing, grew by 3,700 jobs. That's a stronger-than-normal growth for the season, and brings manufacturing close to the half-million-job mark.

Unemployment, when considered alone, showed excellent improvement. The number of unemployed people decreased by nearly eighteen-thousand in mid-March; and that's almost 4,000 more than the normal seasonal pattern contributes. However, when considered with change in the labor force size, unemployment fared a bit worse than the figures indicate. Some of the unemployment improvement resulted from labor force shrinkage: some of the unemployed simply stopped looking for jobs and dropped out of Wisconsin's labor force.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
LEADING INDICATORS							
L1 COMPOSITE INDEX OF LEADING INDICATORS							
Seasonally Adjusted	INDEX	74.5 Mar	67.5	47.0	10.4	58.1	
L2 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	41.2 Mar	41.4	40.0	-0.5	3.0	40.7
Seasonally Adjusted		41.2	41.4	40.0	-0.5	3.0	
L3 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	3.2 Mar	3.3	2.3	-3.0	39.1	2.8
Seasonally Adjusted		3.4	3.3	2.4	3.0	41.7	
L4 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	9,515 Mar	10,839	17,334	-12.2	-45.1	14,694
Seasonally Adjusted		9,689	10,120	17,645	-4.3	-45.1	
L5 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	7,841 Mar	6,207	6,355	26.4	23.4	7,099
Seasonally Adjusted		8,850	9,061	7,172	-2.3	23.4	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	673 Mar	551	541	22.1	24.4	544
Seasonally Adjusted		634	670	510	-5.4	24.3	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES							
Unadjusted	NUMBER	-77 Mar	-164	1,531	53.0	-105.0	892
Seasonally Adjusted		90	93	574	-3.2	-84.3	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	280 Mar	174	152	60.9	84.2	275
Seasonally Adjusted		427	276	232	54.7	84.0	
ROUGHLY COINCIDING INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	50 Mar	51	33	-2.0	51.5	38
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	8.7 Mar	9.4	13.3	-	-	10.4
Seasonally Adjusted		8.3	8.5	11.4	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	352.5 Feb	491.1	338.3	-28.2	4.2	247.9
Seasonally Adjusted		226.0	266.2	216.8	-15.1	4.2	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	15,021 Mar	13,354	15,177	12.5	-1.0	14,429
Seasonally Adjusted		11,468	18,663	11,590	-38.6	-1.0	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1749.5 Feb	1851.5	1604.7	-5.5	9.0	1765.1
Seasonally Adjusted		1818.6	1838.6	1667.8	-1.1	9.0	
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	74.4 Mar	163.4	394.3	-54.5	-81.1	143.3
Seasonally Adjusted		88.3	178.6	467.5	-50.6	-81.1	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
C7 PERSONAL INCOME	MIL. DOL.						
Unadjusted		4,801 Dec	4,707	4,339	2.0	10.6	4,438
Seasonally Adjusted		4,698	4,597	4,246	2.2	10.6	
C8 AVG. WEEKLY EARNINGS, MFG.	DOLLARS						
Unadjusted		417.36 Mar	418.97	388.40	-0.4	7.5	398.01
Seasonally Adjusted		416.53	415.64	387.72	0.2	7.4	
C9 CASH RECEIPTS FROM FARM MKTG.	MIL. DOL.						
Unadjusted		432.7 Jan	430.8	445.6	0.4	-2.9	415.3
Seasonally Adjusted		418.1	408.2	430.6	2.4	-2.9	
C10 CONTRACT CONSTRUCTION EMPL.	THOUS						
Unadjusted		48.6 Mar	49.3	44.5	-1.4	9.2	55.0
Seasonally Adjusted		59.9	61.4	54.8	-2.4	9.3	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS	NUMBER						
Unadjusted		5,862 Mar	5,461	5,895	7.3	-0.6	6,006
Seasonally Adjusted		5,862	5,118	5,892	14.5	-0.5	
X2 DEATH REGISTRATIONS	NUMBER						
Unadjusted		3,304 Mar	3,346	3,535	-1.3	-6.5	3,391
Seasonally Adjusted		3,214	3,220	3,440	-0.2	-6.6	
X3 NATURAL NET GAIN POPULATION	NUMBER						
Unadjusted		2,558 Mar	2,115	2,360	21.0	8.4	2,615
Seasonally Adjusted		2,704	1,973	2,494	37.0	8.4	
X4 MARRIAGE REGISTRATIONS	NUMBER						
Unadjusted		1,693 Mar	1,460	1,578	16.0	7.3	3,340
Seasonally Adjusted		2,637	2,645	2,458	-0.3	7.3	
X5 CONSUMER PRICE INDEX (MILW.)	INDEX		(Jan)				
Unadjusted		316.8 Mar	314.0	305.0	0.9	3.9	309.5
X6 PRICES RECEIVED BY FARMERS	INDEX						
Unadjusted		145 Mar	145	144	0.0	0.7	142
Seasonally Adjusted		144	143	143	0.7	0.7	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES	NUMBER						
Unadjusted		942 Mar	-510	1,038	284.7	-9.2	872
Seasonally Adjusted		739	716	416	3.2	77.6	
X8 LABOR DISPUTES, NO. OF WORKERS	THOUS.						
Unadjusted		329 Mar	929	1,092	-64.6	-69.9	2,542
Seasonally Adjusted		325	2,426	1,080	-86.6	-69.9	
X9 MANUFACTURING EMPL.	THOUS.						
Unadjusted		497.5 Mar	494.7	466.5	0.6	6.6	486.0
Seasonally Adjusted		507.1	504.8	475.8	0.5	6.6	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
MARCH	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2420.6	2425.0	2442.0	-0.2	-0.9
Employment (Inc. Labor Disputes)	2209.4	2196.0	2117.4	0.6	4.3
Unemployment	211.2	229.0	324.6	-7.8	-34.9
Unemployment Rate	8.7	9.4	13.3	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2435.0	2441.2	2433.8	-0.3	0.0
Employment (Inc. Labor Disputes)	2232.4	2234.7	2157.3	-0.1	3.5
Unemployment	202.6	206.5	276.5	-1.9	-26.7
Unemployment Rate	8.3	8.5	11.4	-	-

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
MARCH	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1859.0	1851.1	1804.2	0.4	3.0
Unadjusted					
Manufacturing	497.5	493.8	465.5	0.8	6.9
Mining	1.8	1.5	1.4	20.0	28.6
Contract Construction	48.6	49.3	44.5	-1.4	9.2
Transportation and Public Utilities	85.2	84.8	84.3	0.5	1.1
Elec., Gas and Sanitary Services	16.8	16.7	16.6	0.6	1.2
Wholesale Trade	97.2	96.6	94.0	0.6	3.4
Retail Trade	322.6	320.0	317.1	0.8	1.7
General Merchandise	42.0	42.3	42.9	-0.7	-2.1
Finance, Insurance and Real Estate	97.1	96.7	95.7	0.4	1.5
Banking	27.1	27.0	26.5	0.4	2.3
Insurance	31.7	31.6	32.4	0.3	-2.2
Service and Miscellaneous	387.7	387.4	380.9	0.1	1.8
Hospitals	72.3	72.5	74.8	-0.3	-3.3
Private Education	22.9	23.2	23.8	-1.3	-3.8
Government	321.4	320.9	320.8	0.2	0.2
State Government	81.5	80.9	81.2	0.7	0.4
Local Government	212.0	212.1	212.1	-0.0	-0.0

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
MARCH	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	112,912	112,693	110,735	0.2	2.0
Employment	104,140	103,892	99,316	0.2	4.9
Unemployment	8,772	8,801	11,419	-0.3	-23.2
Unemployment Rate	7.8	7.8	10.3	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* MARCH	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	497.5	493.8	465.5
All Manufacturing (Excluding Canning)	491.3	487.8	459.5
Durable Goods	312.6	310.5	286.0
Lumber and Wood Prod., (Except Furniture)	21.5	20.6	18.3
Sawmills and Planning Mills	2.7	2.7	2.6
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.6	9.2	8.4
Furniture and Fixtures	9.3	9.3	8.5
Household Furniture	4.5	4.5	4.0
Stone, Clay and Glass Products	8.1	7.7	7.0
Concrete, Gypsum and Plaster Products	3.4	3.1	2.8
Primary Metal Industries	19.2	19.0	16.9
Iron and Steel Foundries	10.6	10.4	9.0
Fabricated Metal Products	50.5	50.4	47.1
Heating Equipment (Except Electrical) & Plumbing Fixtures	4.9	5.0	4.8
Fabricated Structural Metal Products	11.9	11.9	10.8
Metal Stampings	12.6	12.6	12.4
Machinery (Except Electrical)	97.5	97.9	91.7
Engines and Turbines	21.1	21.3	19.1
Farm Machinery and Equipment	12.8	12.9	12.6
Const., Min. & Material Handling Mach. & Equip.	13.2	13.3	11.6
Metalworking Machinery and Equipment	9.8	9.9	9.8
Special Industry Machinery (Except Metalworking)	9.7	9.6	9.7
General Industrial Machinery and Equipment	13.7	13.7	12.8
Service Industry Machines	7.3	7.3	7.3
Electrical Machinery, Equipment and Supplies	50.0	49.9	46.8
Electrical Industrial Apparatus	17.5	17.6	16.3
Household Appliances	6.5	6.4	6.1
Transportation Equipment	36.2	35.6	29.8
Motor Vehicles and Equipment	29.1	28.5	23.8
Instruments and Related Products	10.1	10.1	10.0
Miscellaneous Manufacturing	10.1	10.0	9.9
Nondurable Goods	184.9	183.3	179.5
Food and Kindred Products	57.2	57.3	57.1
Meat Products	13.3	13.3	12.8
Dairy Products	16.5	16.5	16.6
Canning and Preserving	6.2	6.1	6.0
Bakery Products	4.6	4.7	4.8
Beverage Industries	9.5	9.5	10.3
Textile Mill Products	4.5	4.4	4.0
Knitting Mills	3.8	3.6	3.3
Apparel and Other Finished Products	6.7	6.7	6.2
Paper and Allied Products	46.6	45.5	45.4
Pulp and Paper Mills	28.9	28.1	28.4
Converted Paper and Paperboard Products	9.3	9.2	8.8
Paperboard Containers and Boxes	7.2	7.1	7.0
Printing, Publishing and Allied Industries	33.5	33.3	32.2
Newspapers	10.8	10.7	10.4
Commercial Printing	13.9	13.9	13.0
Chemicals and Allied Products	9.1	9.1	9.1
Rubber and Misc. Plastics Products	18.3	18.2	16.7
Miscellaneous Plastics Products	14.0	13.8	12.9
Leather and Leather Products	8.5	8.5	8.3
Leather Tanning and Finishing	2.4	2.4	2.5
Footwear (Except Rubber)	4.4	4.3	4.1
Other Nondurable Goods	-	-	-

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS - *(Unadjusted)* MARCH	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$417	$419	$388	41.2	41.4	40.0
All Manufacturing (Excl. Canning)	419	420	390	41.3	41.4	40.0
Durable Goods	427	430	395	41.4	41.7	40.0
Lumber/Wood Prod. (Exc. Furn.)	304	303	284	40.9	40.9	39.8
Furniture and Fixtures	315	315	294	42.2	42.0	41.3
Stone, Clay and Glass Products	386	390	351	42.5	42.6	40.2
Primary Metal Industries	407	408	373	42.2	42.2	39.7
Iron and Steel Foundries	419	421	372	42.3	42.6	39.0
Fabricated Metal Products	409	409	393	40.5	40.8	40.2
Fab. Structural Metal Prod.	412	410	401	42.0	42.0	40.8
Metal Stampings	381	381	365	38.8	39.2	39.1
Machinery (Except Electrical)	492	498	439	42.2	42.7	39.7
Engines and Turbines	552	570	470	43.0	44.2	38.7
Farm Machinery and Equip.	530	529	484	41.9	41.8	40.3
Const. and Related Mach.	494	489	433	41.3	41.3	39.2
Metalworking Mach. and Equip.	466	479	429	40.9	42.0	39.9
Spec. Ind. Mach. (Exc. Metal) .	505	509	453	46.3	46.6	44.3
Gen. Industrial Mach. and Equip.	488	481	443	41.7	41.4	39.6
Electrical Mach., Equip. and Supp.	389	390	369	40.9	41.1	39.8
Electrical Industrial Apparatus	419	415	387	41.0	40.8	39.2
Transportation Equipment	534	543	512	41.4	42.2	41.1
Instruments and Related Prod.	311	331	312	38.2	39.7	37.4
Nondurable Goods	401	397	378	40.9	40.7	40.0
Food and Kindred Products	382	381	370	39.2	38.9	38.5
Meat Products	391	388	380	38.8	38.7	37.4
Dairy Products	362	365	349	38.9	39.3	39.0
Textile Mill Products	282	277	261	40.4	38.7	38.4
Apparel and Other Fin. Prod.	220	218	215	36.7	36.5	37.6
Paper and Allied Products	487	490	450	44.6	44.9	43.8
Pulp and Paper Mills	528	528	482	46.0	46.2	45.1
Printing, Pub. and Allied Prod.	457	439	402	40.4	39.6	37.6
Chemicals and Allied Products	448	456	423	42.3	43.9	41.5
Rubber and Misc. Plastics Prod.	321	324	321	39.9	40.0	40.2
Leather and Leather Products.	257	255	257	38.5	38.5	37.8

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* MARCH	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.13	10.12	9.71	9.73	9.72	9.46
All Manufacturing (Excl. Canning)	10.15	10.15	9.75	9.76	9.75	9.50
Durable Goods	10.31	10.32	9.87	9.94	9.94	9.70
Lumber/Wood Prod. (Exc. Furn.)	7.43	7.41	7.14	7.39	7.35	7.01
Furniture and Fixtures	7.47	7.49	7.11	7.29	7.31	7.04
Stone, Clay and Glass Products	9.09	9.16	8.72	8.76	8.79	8.59
Primary Metal Industries	9.65	9.66	9.39	9.25	9.28	9.16
Iron and Steel Foundries	9.90	9.88	9.54	9.51	9.50	9.36
Fabricated Metal Products	10.09	10.03	9.78	9.61	9.60	9.47
Fab. Structural Metal Prod.	9.81	9.77	9.84	9.44	9.42	9.57
Metal Stampings	9.83	9.71	9.34	9.65	9.52	9.18
Machinery (Except Electrical)	11.66	11.66	11.05	11.21	11.19	10.92
Engines and Turbines	12.83	12.89	12.14	12.08	12.04	12.02
Farm Machinery and Equip.	12.65	12.66	12.02	12.31	12.33	11.88
Const. and Related Mach.	11.97	11.84	11.04	11.80	11.70	10.93
Metalworking Mach. and Equip.	11.40	11.40	10.74	11.10	11.05	10.64
Spec. Ind. Mach. (Exc. Metal) .	10.91	10.92	10.23	10.44	10.54	10.01
Gen. Industrial Mach. and Equip.	11.70	11.63	11.18	11.28	11.21	11.06
Electrical Mach., Equip. and Supp.	9.52	9.48	9.27	9.29	9.23	9.23
Electrical Industrial Apparatus	10.21	10.17	9.86	9.98	9.98	9.76
Transportation Equipment	12.91	12.87	12.46	12.43	12.38	12.07
Instruments and Related Prod.	8.14	8.33	8.33	8.13	8.10	-
Nondurable Goods	9.80	9.76	9.46	9.34	9.33	9.08
Food and Kindred Products	9.75	9.79	9.62	9.36	9.40	9.21
Meat Products	10.08	10.03	10.16	9.74	9.71	9.85
Dairy Products	9.30	9.30	8.96	9.00	9.00	8.64
Textile Mill Products	6.97	7.16	6.81	6.77	7.02	6.68
Apparel and Other Fin. Prod.	6.00	5.98	5.72	5.89	5.82	5.60
Paper and Allied Products	10.92	10.91	10.27	10.40	10.41	9.80
Pulp and Paper Mills	11.48	11.42	10.69	10.89	10.89	10.17
Printing, Pub. and Allied Prod.	11.32	11.09	10.68	-	-	-
Chemicals and Allied Products	10.60	10.38	10.20	10.22	9.97	9.94
Rubber and Misc. Plastics Prod.	8.05	8.09	7.98	7.77	7.78	7.76
Leather and Leather Products.	6.68	6.63	6.81	6.55	6.50	6.65

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted) MARCH	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	370	370	346	40.6	40.7	39.6	9.11	9.08	8.74	–	–
Wisconsin	417	419	388	41.2	41.4	40.0	10.13	10.12	9.71	9.73	9.72
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	409	409	385	42.0	42.3	41.7	9.74	9.67	9.24	9.31	9.24
Beloit (City)	410	426	394	43.2	44.9	43.0	9.49	9.48	9.16	–	–
Eau Claire (Eau Claire-Chippewa)	408	394	378	41.5	39.7	40.9	9.83	9.92	9.25	9.54	9.66
Fond du Lac (County)	366	375	327	40.4	41.4	39.5	9.07	9.06	8.28	8.93	8.81
Green Bay (Brown County)	441	442	403	41.1	41.3	40.4	10.72	10.69	9.98	10.15	10.09
Janesville (City)	505	512	537	39.1	40.0	42.9	12.89	12.82	12.51	12.73	12.61
Janesville-Beloit (Rock County)	451	461	438	40.2	41.3	41.8	11.22	11.17	10.47	10.99	10.89
Kenosha (County)	476	487	433	40.2	41.4	38.3	11.84	11.77	11.30	11.45	11.33
La Crosse (County)	340	342	339	39.0	38.9	39.2	8.73	8.79	8.64	8.34	8.34
Madison (Dane County)	381	373	376	40.5	39.4	39.6	9.41	9.47	9.49	9.03	9.09
Manitowoc (County)	335	343	313	38.2	39.2	38.1	8.77	8.76	8.22	8.67	8.62
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	471	469	429	41.8	41.7	39.8	11.27	11.25	10.77	10.71	10.71
Racine (County)	428	430	404	41.4	41.8	39.8	10.35	10.29	10.15	9.97	9.92
Sheboygan (County)	371	375	355	39.6	39.8	38.5	9.37	9.43	9.22	9.08	9.18
Wausau (Marathon County)	371	376	360	40.7	41.1	40.5	9.12	9.15	8.90	8.81	8.83

EMPLOYMENT, MFG. (Unadjusted) MARCH	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,450.0	19,307.0	18,166.0	0.7	7.1
Wisconsin	497.5	493.8	465.5	0.8	6.9
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	46.2	46.1	43.7	0.2	5.7
Beloit (City)	5.6	5.6	5.9	0.0	-5.1
Eau Claire (Eau Claire-Chippewa)	8.6	8.6	8.5	0.0	1.2
Fond du Lac (County)	9.6	9.5	9.4	1.0	2.1
Green Bay (Brown County)	20.9	20.9	19.8	0.0	5.6
Janesville (City)	11.0	10.8	8.4	1.8	31.0
Janesville-Beloit (Rock County)	18.7	18.5	16.2	1.1	15.4
Kenosha (County)	17.3	17.1	15.0	1.2	15.3
La Crosse (County)	10.0	10.0	9.9	0.0	1.0
Madison (Dane County)	18.8	18.7	18.1	0.5	3.9
Manitowoc (County)	10.9	11.1	11.2	-1.8	-2.7
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	169.9	169.4	160.2	0.3	6.0
Racine (County)	24.8	24.9	22.6	-0.4	9.7
Sheboygan (County)	17.7	17.7	16.7	0.0	6.0
Wausau (Marathon County)	11.5	11.4	10.4	0.9	10.6

HIGH TECHNOLOGY ON THE WAY

"Plastics." That one word figuratively summed the economic and occupational opportunities of several years ago. Today, many economists, business leaders and public officials are re-casting that word to "high-tech." Basic manufacturing industries, they say, are shifting to automated processes. Future job opportunities, they predict, will be in high technology occupations which require high levels of knowledge and training.

The impact of computers and other high tech developments on current and future occupations has been a major concern of the Wisconsin Career Information System (WCIS). Examination of four high tech areas is the foundation of WCIS's new area of career information delivery. WCIS intends this information to be predictive, even futuristic. Compiled from many sources, it is designed to help career planners understand current trends and envision future possibilities. High tech occupations are divided into four categories: Computers in Information Processing, Biological Engineering, Computer Integrated Manufacturing, and Communications Technologies.

We are changing from an industrial to an information society. By the year 2000, there will be four times as much information available as in 1980. Two-thirds of the content will be new, different, or updated. Currently, 60 percent of the people who work are knowledge workers whose job duties include changing, moving, handling, or storing information. By 1986, there will be 38 million computers, word processors, telecopiers, and switchboards that will handle information. By 1985, three-quarters of all jobs will involve computers, making computer literacy essential for most occupations. Ten to twenty hours of actual hands-on computer experience can mean an increase of $1,000 a year in salary. The coming changes will force training and retraining for workers in computer technology whether or not they are employed in an information occupation.

The U.S. Department of Labor predicts that between 1980 and 1990, there will be a near doubling of workers employed in computer support services. This work area includes computer programming, design of computer hardware, marketing and sales of hardware and software (computer programs), maintenance of hardware, and training in the use of computers and programs. The demand for programmers may be tempered by several technological advancements. Software is being designed that is "user friendly." That is, it is not necessary to have a computer background to use it. Computer industries are also redesigning hardware, including microcomputers, which will be easier to program. Another development is the "software factory" which uses an assembly line approach to write programs. Should the redesign of microcomputers or the software factory approach be successful, high demand for program writers could be limited. However, as these two innovations are developed, the demand for electronics engineers will increase.

Another computer-related area where workers are needed is consulting. People are needed to market, handle, and sell the information to others. In 1983, computer software marketing was a $1,000,000-a-year business. It is estimated that there are over 30,000 software titles, and the number is growing daily. One emerging occupation is "software searcher" which is the job of assisting businesses determine the appropriate software for their personal computers. Some large corporations have departments to evaluate software. Directories of computer programs, resembling the Manhattan telephone book, catalogue thousands of programs. These directories have to be produced, marketed and sold.

Clerical workers and librarians will depend on computers. Clerical workers are the largest, fastest growing, and most expensive area of the workforce. Equipment that can assist with clerical tasks and handle massive amounts of information is a plus to organizations. Word processors-microcomputers that can correct spelling, electronically erase errors, close holes left by deleted words, and store documents-will replace typewriters. There will be a change to a decentralized office. Work stations will be found throughout the office or even the community. A telephone will connect work stations with a large computer in the central office. Some staff may work in offices in their homes using the telephone to connect to the main office computer. There will be more use of electronic mail. A computer network will be used to write, send, and receive messages, taking only several minutes instead of days.

There will also be changes in libraries. Computerization will allow the growth of centralized, shared cataloging systems and increased customer access to on-line terminals. Close to 60 percent of the graduates from library schools in 2010 will be self-employed or work out of libraries under contract to small businesses, community groups, city governments, or individuals.

Rapid transfer of information and computer analysis of data will aid professional people. Some people predict that any manager not having access to a computer terminal in the next few years will not be able to function within the organization. Computers will be used by executives, doctors, stockbrokers, lawyers, farmers, retailers, and writers-nearly all professional workers.

Another high technology area likely to be prominent in the near future is biological engineering. Controversy exists over ethical issues involved in genetic engineering. Some people consider it meddling with nature, and fear the creation of "monster" plants-or people. Safety guidelines to monitor experiments are strict. Applications for genetic engineering are being researched in medicine, agriculture, pharmaceuticals, and natural resource development. Up to now, the selective breeding of plants and animals has taken years of field work. It took almost 10 years to develop a hybrid variety of corn.

Research is continuing and the demand for scientific and technical jobs related to genetic engineering is increasing. This is particularly true for technicians. Post-secondary training will be needed for employment. Required skills include the ability to operate laser sorters, spectrometers, chromotographs, and automatic gene splicing machines.

Genetic engineering research in agriculture includes developing self-fertilizing crops, producing vaccines against live-stock disease, and developing plants that are resistant to heat, cold and drought. Farming should become more efficient and easier. It has been predicted that the number of people farming will decrease to 3 percent by 1990. Demand for occupations related to the inspection of agricultural products may decrease since plants and animals will be healthier. Jobs related to the supply of agricultural products such as herbicides, seeds, and fertilizers will include knowledge of the latest genetically developed products. It has been predicted that by 1990, sales of bioengineered agricultural products will approach $2-4 billion.

Genetic engineering developments in the field of health include the production of drugs and vaccines that may cure viral infections such as colds, flu, and certain types of cancer. While the impact of genetic engineering on health will be immense, it is difficult to say how it will affect jobs in the field. Health care professionals will, of course, need to know about the drugs and vaccines developed. If the level of health of the population improves markedly, it may lessen the demand for health professionals.

Genetic engineering research will have an impact on natural resources. Efforts are under way to create microbes that devour pesticide and oil molecules from oil spills; to improve bacterial strains that live on metallic ores, so more ore is oxidized and is thus easier to obtain; and to convert biomass, such as wood, to alcohol and other chemicals. This process has the potential to become the basis for a liquid fuel industry not dependent on petroleum, and a chemical industry not based on petroleum raw materials. If methods are developed to produce ore in more quantity and more rapidly, this could affect occupations related to mining. Finding alternatives to petroleum could lessen the demand for workers in that industry. While petroleum and mining engineers, geologists and technicians will still be needed, they will need to know about developments in genetic engineering.

High technology has already begun moving into basic manufacturing industries. Future factories may have almost completely automated management operations. Since top management will have access to all information and reports on production and profits, they will be able to make decisions and direct operations with fewer middle management and clerical personnel.

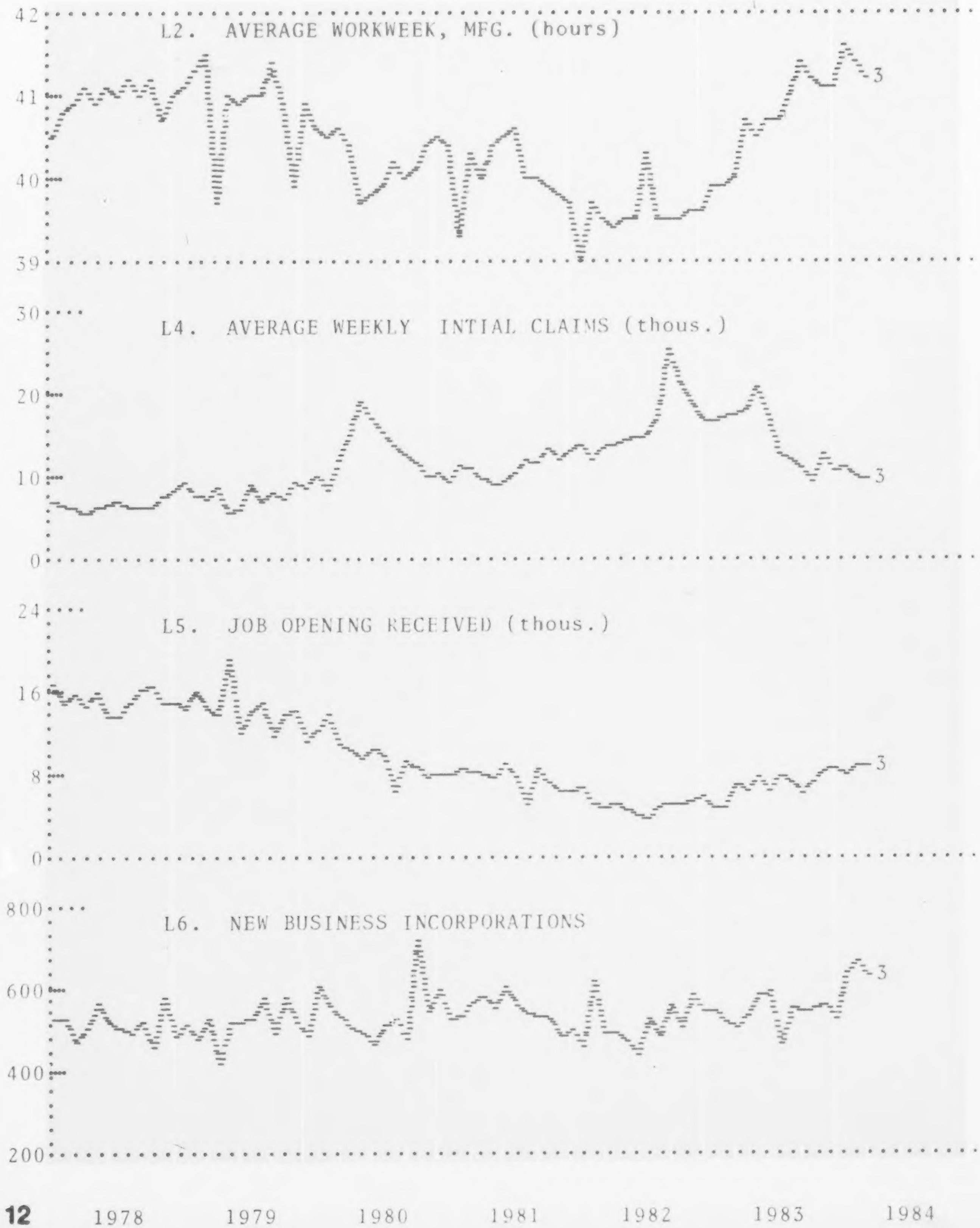
Computer-aided design allows designers to produce drawings of an object from any perspective as well as producing its specifications and production schedule. Once the design is entered into the computer, all departments of

(Continued on back cover)

Section

D

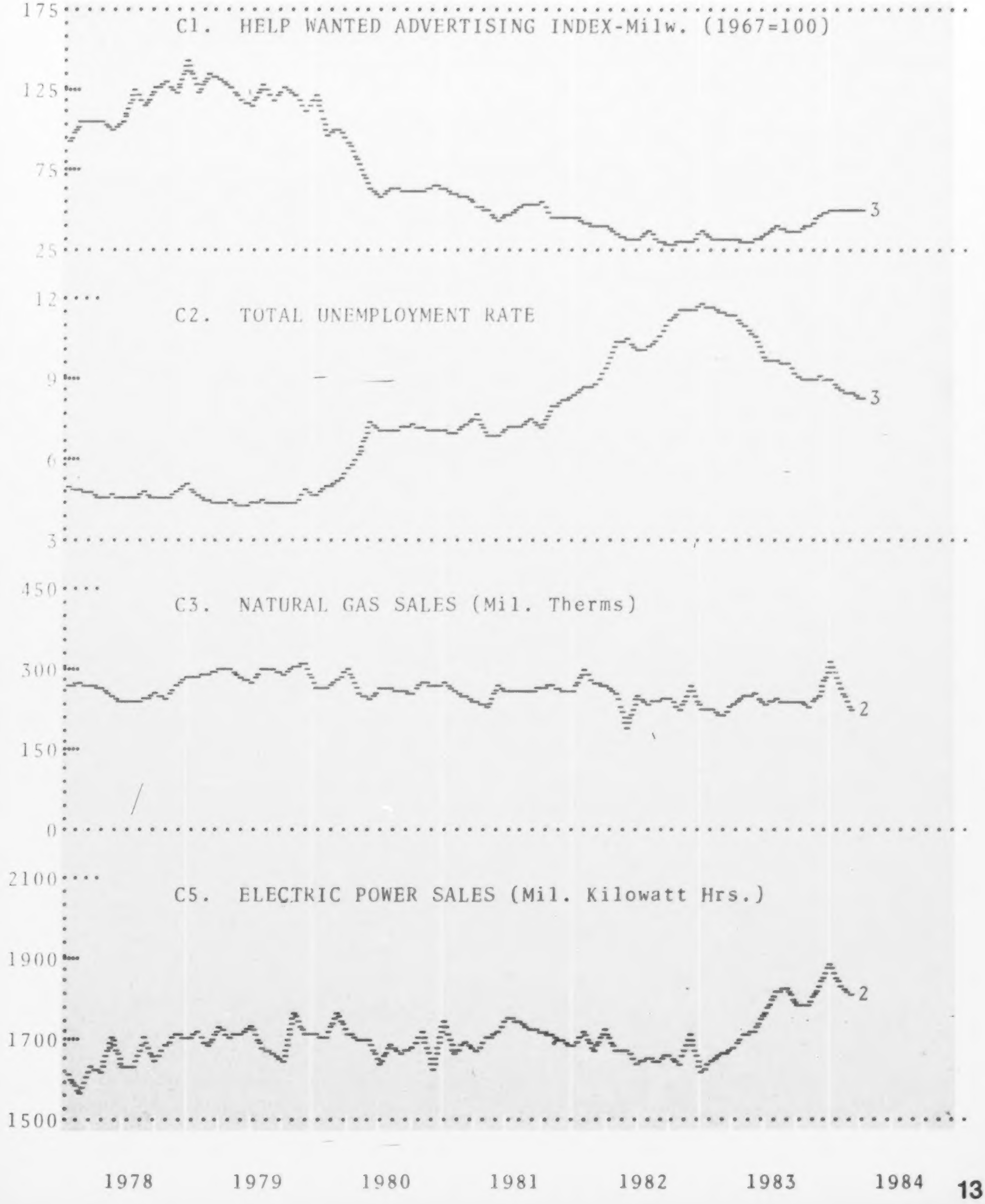
CYCLICAL INDICATORS



Section

D

CYCLICAL INDICATORS



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(Continued from Page 11)

the company have immediate access to needed information. Programmers have data for the set-up and operation of numerically-controlled manufacturing machines. Engineers can perform stress tests without building a prototype. There will be a decrease in the need for workers in drafting occupations. Designers will need computer skills to enter design data. Manufacturing operations can be controlled by data processing equipment. Tasks that machines will take over range from automatic storing and retrieving of parts to numerically-controlled machining and processing. As computers become more "intelligent," robots will be able to take over more human functions. It is expected that as many as 150,000 robots will be in use in the United States by 1990. More conservative estimates foresee a growth to 50,000 to 100,000 by that year. This may mean the loss of 100,000 to 200,000 jobs, but will create 32,000 to 64,000 new jobs. Robots will replace unskilled workers. Some displaced workers will be retrained to supervise robot work activities or to service and maintain robots.

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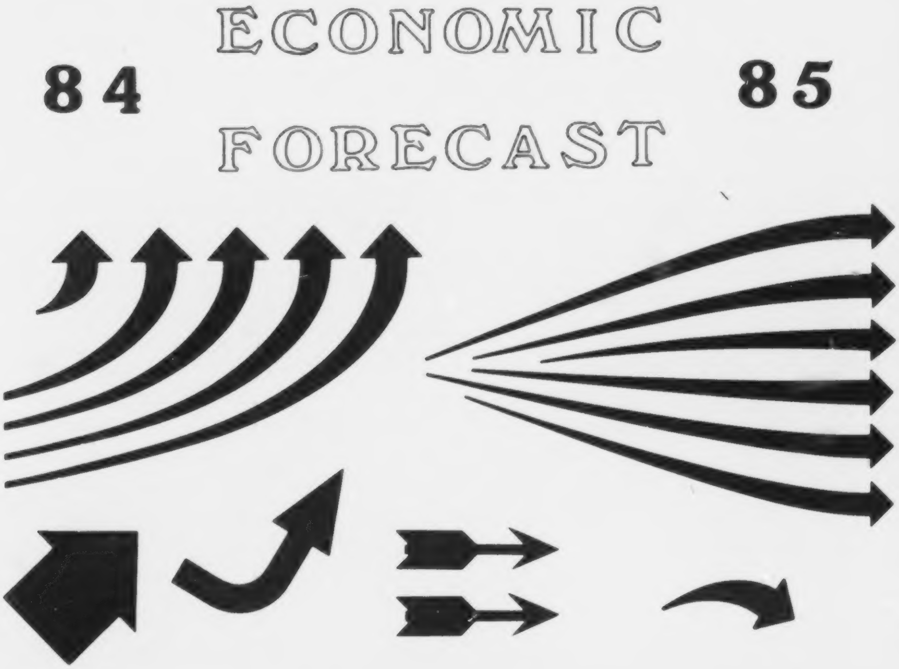
May 1984

Wisconsin Employment and Economic Indicators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ECONOMIC
FORECAST
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WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR APRIL

LEADING INDICATORS OF WISCONSIN ECONOMIC ACTIVITY ARE SOMEWHAT MIXED IN APRIL. THE COMPOSITE INDEX OF LEADING INDICATORS ROSE, BUT JUST SLIGHTLY.

EMPLOYMENT GREW SIGNIFICANTLY DURING THE MARCH-TO-APRIL PERIOD WHILE UNEMPLOYMENT DECREASED AT ABOUT THE NORMAL SEASONAL TREND. THE LARGE EMPLOYMENT GAINS WERE ACCOMPANIED WITH AN EXPANDING LABOR FORCE, SO, WHILE THE UNEMPLOYMENT RATE DECREASED, IT DID SO AT THE USUAL SEASONAL PACE.

LEADING INDICATORS

Leading indicators of economic activity throughout Wisconsin gave mixed signals in April. The average number of hours worked per week by production workers in manufacturing increased slightly; but, even a small increase is improvement over the usual April decrease. Overtime hours in manufacturing decreased, but by less than the normal amount for the month. The work hours data suggests that manufacturing employers are still opting to increase the work week rather than hire more help and are yet hedging on economic prosperity.

The average number of initial claims for unemployment compensation grew in April. The initial claims average usually decreases from March to April.

The total number of job openings received by state Job Service offices decreased from one month earlier, but the decrease was small. Employers' requests to Job Service offices to send workers for job interviews, job openings, normally increase during April.

New business incorporations decreased in April. Incorporations usually increase then.

A positive indicator of business growth is the net gain in business telephone access lines. The figure doesn't include extensions on an already operative access line, so, is indicative of business establishment growth.

The number of building plans examined increased over the month. Commercial and industrial building plans must be examined and approved by the state for compliance with safety regulations. April's increased examinations didn't match the normal March to April trend which increases.

WISCONSIN LABOR FORCE

Employment growth from March to April of over thirty-four thousand significantly reduced the number of unemployed. Though the employment level usually does increase in the April measurement, this month's growth greatly exceeds the normal seasonal pattern.

The trade and service sectors of the economy showed employment gains much above normal for this time of the year, adding 12,400 jobs combined.

Gains in the manufacturing and in the Finance, Insurance and Real Estate sectors were about normal.

Growth in government, in transportation and public utilities, and in construction were below average.

The improved total employment cut unemployment by nearly 30-thousand. That is about normal for April. A more typical March-to-April scenario would be much less employment gain coupled with about the same unemployment reduction resulting in a labor force decrease. This April's small labor force increase, therefore, is above the usual seasonal trend. The unemployment rate decreased at a seasonally normal amount because the labor force growth offset unusual employment gains.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	73.3	Apr	73.2	54.3	0.1	35.0	58.0
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.3	Apr	41.2	40.2	0.2	2.7	40.7
Seasonally Adjusted		41.8		41.2	40.7	1.4	2.7	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.0	Apr	3.2	2.4	-6.3	25.0	2.8
Seasonally Adjusted		3.7		3.4	3.0	8.8	23.3	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	10,539	Apr	9,515	17,033	10.8	-38.1	14,694
Seasonally Adjusted		11,188		9,689	18,088	15.5	-38.2	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	7,610	Apr	7,841	6,156	-3.0	23.6	7,099
Seasonally Adjusted		8,156		8,850	6,601	-7.8	23.6	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	601	Apr	673	588	-10.7	2.2	544
Seasonally Adjusted		551		634	539	-13.1	2.2	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	1,391	Apr	-77	1,246	1906.5	11.6	892
Seasonally Adjusted		326		-10	706	3360.0	-53.8	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	325	Apr	280	280	16.1	16.1	275
Seasonally Adjusted		401		427	345	-6.1	16.2	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	46	Apr	50	30	-8.0	53.3	38
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	7.6	Apr	8.8	11.9	-	-	10.4
Seasonally Adjusted		8.3		8.3	11.0	-	-	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	393.8	Mar	352.5	319.7	11.7	23.2	247.9
Seasonally Adjusted		292.6		226.0	237.6	29.5	23.2	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	16,253	Apr	15,021	14,611	8.2	11.2	14,429
Seasonally Adjusted		15,368		11,468	13,807	34.0	11.3	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1902.0	Mar	1749.5	1718.7	8.7	10.7	1,765
Seasonally Adjusted		1861.1		1818.6	1682.3	2.3	10.6	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	66.0	Apr	74.4	20.2	-11.3	226.7	143.3
Seasonally Adjusted		65.0		88.3	19.9	-26.4	226.6	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
C7 PERSONAL INCOME	MIL. DOL.						
Unadjusted		4,709 Jan	4,801	4,265	-1.9	10.4	4,449
Seasonally Adjusted		4,733	4,698	4,288	0.7	10.4	
C8 AVG. WEEKLY EARNINGS, MFG.	DOLLARS						
Unadjusted		417.13 Apr	416.94	391.55	0.1	6.5	398.01
Seasonally Adjusted		423.05	416.11	397.06	1.7	6.6	
C9 CASH RECEIPTS FROM FARM MKTG.	MIL. DOL.						
Unadjusted		376.1 Feb	432.8	383.0	-13.1	-1.8	415.3
Seasonally Adjusted		427.9	418.2	435.8	2.3	-1.8	
C10 CONTRACT CONSTRUCTION EMPL.	THOUS.						
Unadjusted		51.3 Apr	48.5	47.0	5.8	9.2	55.0
Seasonally Adjusted		58.4	59.7	53.5	-2.2	9.2	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS	NUMBER						
Unadjusted		5,979 Apr	5,862	5,911	2.0	1.2	6,006
Seasonally Adjusted		6,145	5,862	6,073	4.8	1.2	
X2 DEATH REGISTRATIONS	NUMBER						
Unadjusted		3,553 Apr	3,304	3,117	7.5	14.0	3,391
Seasonally Adjusted		3,697	3,214	3,244	15.0	14.0	
X3 NATURAL NET GAIN POPULATION	NUMBER						
Unadjusted		2,426 Apr	2,558	2,794	-5.2	-13.2	2,615
Seasonally Adjusted		2,460	2,704	2,835	-9.0	-13.2	
X4 MARRIAGE REGISTRATIONS	NUMBER						
Unadjusted		2,054 Apr	1,693	2,015	21.3	1.9	3,340
Seasonally Adjusted		2,237	2,637	2,194	15.2	2.0	
X5 CONSUMER PRICE INDEX (MILW.)	INDEX		(Jan)				
Unadjusted		316.8 Mar	314.0	305.0	0.9	3.9	309.5
X6 PRICES RECEIVED BY FARMERS	INDEX						
Unadjusted		145 Mar	145	144	0	0.7	142
Seasonally Adjusted		144	143	143	0.7	0.7	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES	NUMBER						
Unadjusted		-1,734 Apr	942	1,196	-284.1	-245.0	872
Seasonally Adjusted		-20	739	524	-102.7	-103.8	
X8 LABOR DISPUTES, NO. OF WORKERS	THOUS.						
Unadjusted		1,062 Apr	329	1,082	222.8	-1.9	2,542
Seasonally Adjusted		2,419	325	2,463	644.3	-1.8	
X9 MANUFACTURING EMPL.	THOUS.						
Unadjusted		498.7 Apr	497.0	470.9	0.3	5.9	486.0
Seasonally Adjusted		506.3	506.6	477.9	-0.1	5.9	

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES APRIL	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2426.9	2422.1	2440.5	0.2	-0.6
Employment (Inc. Labor Disputes)	2243.0	2208.6	2149.8	1.6	4.3
Unemployment	183.9	213.5	290.7	-13.9	-36.7
Unemployment Rate	7.6	8.8	11.9	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2448.9	2434.2	2431.2	0.6	0.7
Employment (Inc. Labor Disputes)	2246.5	2231.4	2163.7	0.7	3.8
Unemployment	202.4	202.8	267.5	-0.2	-24.3
Unemployment Rate	8.3	8.3	11.0	-	-

WISCONSIN EMPLOYMENT ESTIMATES APRIL	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1878.2	1858.1	1820.8	1.1	3.2
Unadjusted					
Manufacturing	497.7	496.7	469.9	0.2	5.9
Mining	2.2	1.9	1.8	15.8	22.2
Contract Construction	51.3	48.5	47.0	5.8	9.2
Transportation and Public Utilities	86.0	85.4	85.4	0.7	0.7
Elec., Gas and Sanitary Services	16.8	16.8	16.5	0.0	1.8
Wholesale Trade	98.4	97.2	95.1	1.2	3.5
Retail Trade	331.6	322.9	323.4	2.7	2.5
General Merchandise	42.8	42.4	43.3	0.9	-1.2
Finance, Insurance and Real Estate	97.7	97.1	96.3	0.6	1.4
Banking	27.1	27.1	26.5	0.0	2.3
Insurance	31.7	31.6	32.5	0.3	-2.5
Service and Miscellaneous	390.3	387.7	382.1	0.7	2.2
Hospitals	71.6	72.2	74.7	-0.8	-4.2
Private Education	23.2	23.1	23.8	0.4	-2.5
Government	322.9	320.7	319.6	0.7	1.0
State Government	82.2	80.9	81.6	1.6	0.7
Local Government	212.5	211.8	210.6	0.3	0.9

UNITED STATES LABOR FORCE ESTIMATES APRIL	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	113,245	112,912	110,975	0.3	2.0
Employment	104,402	104,140	99,606	0.2	4.8
Unemployment	8,843	8,772	11,369	0.8	-22.2
Unemployment Rate	7.8	7.8	10.2	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* APRIL	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	497.7	496.7	469.9
All Manufacturing (Excluding Canning)	491.5	490.4	463.6
Durable Goods	312.2	312.4	288.8
Lumber and Wood Prod., (Except Furniture)	22.0	21.4	19.2
Sawmills and Planning Mills	2.7	2.7	2.6
Millwork, Veneer, Plywood & Prefab. Wood Prod.	9.7	9.5	8.8
Furniture and Fixtures	9.3	9.3	8.6
Household Furniture	4.5	4.5	4.1
Stone, Clay and Glass Products	8.4	8.0	7.5
Concrete, Gypsum and Plaster Products	3.7	3.4	3.2
Primary Metal Industries	18.7	19.3	16.9
Iron and Steel Foundries	10.7	10.7	9.1
Fabricated Metal Products	50.2	50.5	47.4
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.0	4.9	4.9
Fabricated Structural Metal Products	11.8	11.9	10.9
Metal Stampings	12.5	12.6	12.2
Machinery (Except Electrical)	97.4	97.7	91.7
Engines and Turbines	21.0	21.1	19.0
Farm Machinery and Equipment	12.7	12.8	12.7
Const., Min. & Material Handling Mach. & Equip.	13.0	13.3	12.0
Metalworking Machinery and Equipment	9.9	9.9	9.6
Special Industry Machinery (Except Metalworking)	9.6	9.7	9.5
General Industrial Machinery and Equipment	13.8	13.7	12.6
Service Industry Machines	7.4	7.4	7.4
Electrical Machinery, Equipment and Supplies	50.3	50.0	47.2
Electrical Industrial Apparatus	17.5	17.5	16.2
Household Appliances	6.5	6.5	6.2
Transportation Equipment	35.7	36.0	29.9
Motor Vehicles and Equipment	28.7	28.8	24.0
Instruments and Related Products	10.1	10.2	10.2
Miscellaneous Manufacturing	10.1	10.1	10.1
Nondurable Goods	185.6	184.3	181.2
Food and Kindred Products	57.6	57.1	57.7
Meat Products	13.3	13.3	12.7
Dairy Products	16.6	16.2	16.5
Canning and Preserving	6.2	6.3	6.3
Bakery Products	4.6	4.6	4.8
Beverage Industries	9.7	9.5	10.5
Textile Mill Products	4.7	4.5	4.2
Knitting Mills	3.9	3.7	3.5
Apparel and Other Finished Products	6.9	6.7	6.4
Paper and Allied Products	46.4	46.4	45.7
Pulp and Paper Mills	28.9	28.8	28.6
Converted Paper and Paperboard Products	9.1	9.2	8.9
Paperboard Containers and Boxes	7.3	7.2	7.0
Printing, Publishing and Allied Industries	33.5	33.4	32.5
Newspapers	10.8	10.8	10.4
Commercial Printing	14.0	13.8	13.3
Chemicals and Allied Products	9.2	9.1	9.2
Rubber and Misc. Plastics Products	18.6	18.3	16.8
Miscellaneous Plastics Products	14.1	14.0	12.9
Leather and Leather Products	8.4	8.5	8.3
Leather Tanning and Finishing	2.2	2.4	2.5
Footwear (Except Rubber)	4.4	4.4	4.2
Other Nondurable Goods	-	-	-

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* APRIL	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$417	$417	$392	41.3	41.2	40.2
All Manufacturing (Excl. Canning)	419	419	394	41.4	41.3	40.3
Durable Goods	430	427	399	41.7	41.4	40.3
Lumber/Wood Prod. (Exc. Furn.)	303	306	293	41.1	41.1	40.7
Furniture and Fixtures	315	314	289	42.4	42.1	41.0
Stone, Clay and Glass Products	389	382	359	41.6	41.5	41.0
Primary Metal Industries	411	404	371	42.6	42.0	39.1
Iron and Steel Foundries	428	417	373	42.8	42.2	38.5
Fabricated Metal Products	415	410	392	41.0	40.6	40.2
Fab. Structural Metal Prod.	416	413	406	42.7	42.1	41.1
Metal Stampings	390	382	363	39.2	38.9	39.1
Machinery (Except Electrical)	484	494	436	41.9	42.3	39.6
Engines and Turbines	514	552	470	42.0	43.0	39.0
Farm Machinery and Equip.	530	533	485	41.7	42.1	40.4
Const. and Related Mach.	493	494	434	40.9	41.3	39.2
Metalworking Mach. and Equip.	475	476	428	41.4	41.4	39.2
Spec. Ind. Mach. (Exc. Metal) .	502	507	456	45.5	46.5	44.5
Gen. Industrial Mach. and Equip.	483	487	427	41.2	41.7	39.2
Electrical Mach., Equip. and Supp.	388	389	363	40.8	40.9	39.4
Electrical Industrial Apparatus	417	424	380	40.9	41.5	38.8
Transportation Equipment	565	534	561	43.1	41.4	43.8
Instruments and Related Prod.	334	311	317	40.9	38.2	37.9
Nondurable Goods	397	400	382	40.7	40.9	40.2
Food and Kindred Products	376	379	379	38.7	39.2	39.1
Meat Products	365	377	387	38.3	38.7	38.1
Dairy Products	362	361	353	39.0	39.2	39.4
Textile Mill Products	276	281	264	40.7	40.5	39.1
Apparel and Other Fin. Prod.	230	226	214	38.5	37.8	37.8
Paper and Allied Products	485	489	450	44.5	44.7	43.7
Pulp and Paper Mills	525	528	483	45.9	46.0	45.0
Printing, Pub. and Allied Prod.	449	459	410	40.1	40.3	38.1
Chemicals and Allied Products	451	448	435	42.2	42.3	42.1
Rubber and Misc. Plastics Prod.	324	323	313	39.9	40.2	39.5
Leather and Leather Products.	259	257	259	38.6	38.4	38.5

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* APRIL	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.10	10.12	9.74	9.74	9.73	9.44
All Manufacturing (Excl. Canning)	10.13	10.15	9.78	9.77	9.76	9.48
Durable Goods	10.30	10.32	9.90	9.97	9.95	9.65
Lumber/Wood Prod. (Exc. Furn.)	7.38	7.44	7.20	7.33	7.40	7.05
Furniture and Fixtures	7.43	7.45	7.05	7.29	7.28	7.02
Stone, Clay and Glass Products	9.34	9.20	8.75	9.03	8.90	8.58
Primary Metal Industries	9.65	9.61	9.50	9.23	9.22	9.26
Iron and Steel Foundries	9.99	9.89	9.68	9.56	9.50	9.49
Fabricated Metal Products	10.12	10.09	9.76	9.68	9.60	9.39
Fab. Structural Metal Prod.	9.74	9.82	9.87	9.38	9.44	9.55
Metal Stampings	9.94	9.82	9.28	9.74	9.64	9.09
Machinery (Except Electrical)	11.54	11.67	11.01	11.22	11.23	10.86
Engines and Turbines	12.24	12.83	12.06	11.82	12.08	11.89
Farm Machinery and Equip.	12.72	12.67	12.00	12.40	12.33	11.90
Const. and Related Mach.	12.05	11.97	11.06	11.92	11.80	10.92
Metalworking Mach. and Equip.	11.48	11.49	10.93	11.12	11.15	10.73
Spec. Ind. Mach. (Exc. Metal) .	11.03	10.91	10.25	10.58	10.49	10.03
Gen. Industrial Mach. and Equip.	11.73	11.69	10.88	11.38	11.28	10.68
Electrical Mach., Equip. and Supp.	9.52	9.52	9.21	9.31	9.30	9.07
Electrical Industrial Apparatus	10.19	10.22	9.79	9.99	9.95	9.69
Transportation Equipment	13.10	12.90	12.81	12.56	12.43	12.20
Instruments and Related Prod.	8.17	8.15	8.37	8.09	8.14	-
Nondurable Goods	9.75	9.77	9.49	9.31	9.32	9.08
Food and Kindred Products	9.72	9.67	9.70	9.34	9.30	9.25
Meat Products	9.53	9.75	10.17	9.33	9.53	9.80
Dairy Products	9.29	9.22	8.97	8.99	8.93	8.67
Textile Mill Products	6.79	6.94	6.74	6.63	6.75	6.58
Apparel and Other Fin. Prod.	5.97	5.99	5.65	5.89	5.88	5.53
Paper and Allied Products	10.90	10.93	10.30	10.40	10.40	9.82
Pulp and Paper Mills	11.43	11.48	10.73	10.88	10.90	10.21
Printing, Pub. and Allied Prod.	11.20	11.38	10.76	-	-	-
Chemicals and Allied Products	10.69	10.59	10.33	10.33	10.22	10.06
Rubber and Misc. Plastics Prod.	8.13	8.03	7.92	7.83	7.74	7.72
Leather and Leather Products.	6.71	6.68	6.74	6.56	6.56	6.68

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* APRIL	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	373	371	349	40.9	40.7	39.8	9.13	9.11	8.77	–	–
Wisconsin	417	417	392	41.3	41.2	40.2	10.10	10.12	9.74	9.74	9.73
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	409	410	389	42.1	42.1	41.7	9.72	9.74	9.34	9.31	9.32
Beloit (City)	396	410	405	42.0	43.2	44.0	9.42	9.49	9.20	–	–
Eau Claire (Eau Claire-Chippewa)	408	407	384	41.8	41.5	41.3	9.76	9.80	9.29	9.56	9.51
Fond du Lac (County)	399	366	341	43.8	40.4	40.1	9.09	9.07	8.51	8.79	8.93
Green Bay (Brown County)	426	433	416	40.5	41.1	41.2	10.53	10.54	10.09	10.07	10.02
Janesville (City)	627	506	563	44.8	39.2	45.0	13.99	12.92	12.51	13.37	12.76
Janesville-Beloit (Rock County)	522	453	469	43.3	40.3	43.8	12.05	11.24	10.71	11.44	11.01
Kenosha (County)	467	476	472	39.9	40.2	41.0	11.71	11.84	11.52	11.42	11.45
La Crosse (County)	350	341	348	39.1	39.0	39.2	8.94	8.74	8.88	8.56	8.34
Madison (Dane County)	385	379	377	40.3	40.4	39.9	9.55	9.39	9.46	9.15	9.02
Manitowoc (County)	346	338	320	39.4	38.4	38.8	8.77	8.82	8.24	8.69	8.71
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	465	472	433	41.5	41.9	40.0	11.21	11.27	10.82	10.77	10.71
Racine (County)	428	429	403	41.1	41.1	40.0	10.41	10.43	10.07	10.07	10.05
Sheboygan (County)	391	370	358	40.7	39.5	38.7	9.61	9.37	9.24	9.23	9.08
Wausau (Marathon County)	375	372	362	41.0	40.7	40.9	9.15	9.15	8.85	8.77	8.83

EMPLOYMENT, MFG. *(Unadjusted)* APRIL	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,579.0	19,457.0	18,295.0	0.6	7.0
Wisconsin	497.7	496.7	469.9	0.2	5.9
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	46.3	46.1	43.9	0.4	5.5
Beloit (City)	5.4	5.6	6.0	-3.6	-10.0
Eau Claire (Eau Claire-Chippewa)	8.9	8.7	8.4	2.3	6.0
Fond du Lac (County)	9.7	9.6	9.4	1.0	3.2
Green Bay (Brown County)	20.9	20.9	19.8	0.0	5.6
Janesville (City)	10.9	10.9	8.7	0.0	25.3
Janesville-Beloit (Rock County)	18.6	18.6	16.5	0.0	12.7
Kenosha (County)	16.8	17.3	15.0	-2.9	12.0
La Crosse (County)	10.1	10.0	9.8	1.0	3.1
Madison (Dane County)	18.6	18.8	18.4	-1.1	1.1
Manitowoc (County)	10.6	11.0	11.6	-3.6	-8.6
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	169.3	169.4	161.3	-0.1	5.0
Racine (County)	24.8	24.8	22.5	0.0	10.2
Sheboygan (County)	17.9	17.7	16.7	1.1	7.2
Wausau (Marathon County)	11.4	11.4	10.4	0.0	9.6

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson
Department of Revenue

As the national economic recovery enters its sixth quarter, most key indicators point toward continued expansion for the balance of 1984. Inflation-adjusted Gross National Product surged ahead at a stronger than expected rate in the first quarter of 1984, and the annual average increase for the year is now projected at 5.9 percent. But, this near-term economic vigor may help set the stage for a sharp drop in business activity in 1985. The pace of expansion has renewed fears that an overheated economy could rekindle inflation.

The pattern of economic growth is not as straightforward as the first quarter data would suggest. Gains in such key indicators as personal income, industrial production, and the average work week, posted their largest increases in January, followed by lower growth rates in February and a further slackening in March. The civilian unemployment rate has also demonstrated some volatility. After dropping 0.2 percent or more in each of the six preceding months, it held steady at 7.8 percent in March. However, both production and employment growth improved in April.

With interest rates now rising, the economy will pay the price in the coming months in the form of slower growth. Although first quarter retail sales were excellent--up 14.5 percent at an annual rate--stemming from an 8 percentage point improvement in consumer confidence and a 13.8 percent rate of expansion in disposable income, the current quarter should not be as good. Rising mortgage and auto loan interest rates and retail price increases are likely to dampen the consumers´ spirits.

The most foreboding news of the day is the renewed pressure on interest rates and the continuing deterioration of the nation´s foreign trade outlook. Housing starts are projected to drop from the 1.95 million unit level posted in the first quarter, to 1.6 million a year from now. Auto sales are also expected to edge down from the current rate of 10.6 million units to 10.4 million units by year end. A stubbornly strong dollar continues to undermine U.S. competitiveness in world trade, making imports a bargain and pricing exports at a premium.

The outlook for 1985 and beyond is considerably more uncertain. A continuation of strong economic growth next year can occur only if the ongoing conflict between monetary and fiscal policy is resolved and wage settlements are restrained.

The other key piece of next year´s economic puzzle is inflation. Although price performance this year is expected to show continued moderation, with the Consumer Price Index (CPI) increasing 4.7 percent, compared to last year´s gain of 3.2 percent, inflation is on an upward tilt again and will bear close watching in the coming months. The March producer price index report indicated that prices, excluding volatile energy and food components, accelerated 0.9 percent for finished consumer goods and 0.6 percent for intermediate goods. Tighter labor markets and rising profits will generate accelerating wage increases which could be quickly passed on in prices since the cyclical gains in productivity are now behind us. Wage gains are projected at 6.5 percent for 1985, compared to 5.4 percent this year and 5.6 percent in 1983.

The large degree of uncertainty about the outlook for next year can be better understood by exploring the alternatives to the federal budget and inflation outlook. If current tight monetary policy and loose fiscal policy continue unchanged, real output could continue to expand this year and average 6.2 percent for the full year. Rising credit demands from consumers and business for capital expansion would then probably put additional pressure on financial markets and cause interest rates to rise sharply later this year and in early 1985. The strength of final demand would also boost inflation, with consumer prices rising at 6.0 percent to 6.5 percent annual rates during the same period. The Federal Reserve might then be compelled to tighten monetary policy further, raising the federal funds rate to 13.6 percent by mid-1985. Consumer and business confidence would then be expected to rapidly wane, pushing the economy into a recession in the final half of next year.

Another threat to sustained economic recovery is the possibility of a protracted UAW labor strike or large settlement for the next three-year contract. A large settlement would set the pattern for other labor contracts during 1985, thereby pushing prices onto a higher path and real output onto a lower growth path, assuming once again that the Federal Reserve refuses to accommodate higher inflation.

Notwithstanding the uncertainty in the long run, it is reasonable to expect a continuation of the recovery this year but at a slower pace.

Wisconsin Economic Outlook

The Wisconsin economy is clearly showing the signs of a healthy revival from the past recession. Although slow to get started, the performance over the last six months has been up to par with the nation. A total of 50,400 new jobs were added to the economy from the third quarter last year through the first quarter this year. After lagging national employment gains early in the recovery, total nonfarm employment grew at an annual rate of 6.4 percent in the fourth quarter of 1983 and at the rate of 4.7 percent in the first quarter this year. This compares to growth rates of 4.9 percent and 4.0 percent, respectively, for the U.S. as a whole.

The sources of recent strength for Wisconsin employment have been the traditional ones for the early phases of a recovery. Goods producing industries (manufacturing, mining, and construction) have contributed over 64 percent of the total increase in employment since the Wisconsin economy bottomed out. Employment increases in durable manufacturing alone comprised 47 percent of the total gain. Employment in this sector has led Wisconsin's recovery in the first year, growing by 8.7 percent. Construction employment has also recovered sharply, growing 7.6 percent over the past year. It should be remembered, however, that these industries suffered the most severe employment losses during the recent recession and that current employment levels are far below the pre-recession peaks. Employment gains in trade and services also contributed significantly to the increase in total employment, but the contribution was due to the large size of these industries and not to a rapid rate of growth.

Incomes in Wisconsin are also currently growing at a healthy pace. Total personal income, adjusted for inflation, grew at an annual rate of 6.9 percent in the fourth quarter last year and grew at an annual rate of 11.5 percent in the first quarter of this year. This first quarter income results will be distorted by the PIK program effects on farm income, but even PIK-adjusted income would show healthy gains. Real personal income should grow by an average of 4.2 percent this year over last.

Total nonfarm employment is expected to continue growing by nearly 3.0 percent for the remainder of this year, ending the year at a level of 1934.1 million, which is 3.4 percent above the level recorded one year earlier. This represents an increase of 42,000 jobs over the current level. Of these, 15,000 are expected to be regained in durable goods industries, which are forecast to grow at a 6.7 percent rate for the remainder of 1984. This would leave employment in durable goods industries at a level of 329,000--68,000 jobs fewer than the peak level in 1979. Most of the remaining employment growth in 1984 is expected to come from trade and service industries which are forecast to grown at an annual rate of between 2 and 3 percent. Average year-over-year growth for total employment is expected to be 3.5 percent for Wisconsin, compared to 3.7 percent nationally.

The Wisconsin outlook for 1985 is much more problematic than this year, with the major questions linked to the uncertainties associated with the national outlook. A slowdown of growth in the national economy will slow economic growth in Wisconsin. However, real personal income is expected to grow at a 3.1 percent rate next year, and total employment growth will slow to a 2.6 percent growth rate. Because of the forward momentum built up this year, and because there will be a lag before the anticipated increases in interest rates will effect durable goods production, Wisconsin economic performance next year should be slightly better than the U.S. Real personal income growth is expected to be 0.6 percent higher than the U.S., and total employment growth 0.1 percent higher than the U.S.

The risks associated with the Wisconsin forecast are outside the control of business and government policy makers in Wisconsin. Actions or inactions affecting the federal deficit, inflation, and foreign exchange rates will largely determine thh economic course for Wisconsin next year. Indeed, the risks associated with the national forecast may be more pronounced for Wisconsin because of the dominance of durable goods industries, which are particularly sensitive to interest rates and foreign competition. In the short run, however, economic conditions should remain robust, and little is foreseen that could derail the prospects for continued growth through the end of this year.

WISCONSIN EMPLOYMENT SUMMARY
Employment (Thousands of Workers, Annual Average)

	1982	1983	1984	1985
MANUFACTURING-DURABLE	310.8	295.4	321.0	338.0
% CHANGE	-11.6	-4.9	8.6	5.3
MANUFACTURING-NONDURABLE	187.4	187.7	191.5	193.2
% CHANGE	-2.4	0.2	2.0	0.9
MINING	1.9	2.2	2.4	2.4
% CHANGE	-18.4	16.5	7.8	-1.4
CONSTRUCTION	56.9	55.0	62.5	62.2
% CHANGE	-12.2	-3.5	13.8	-0.6
TRANS., COMM., UTILITIES	89.4	85.2	87.9	89.2
% CHANGE	-3.1	-4.8	3.2	1.4
FINANCE, INSURANCE, REAL ESTATE	95.8	97.2	99.1	102.7
% CHANGE	0.9	1.4	2.0	3.6
TRADE	428.9	426.4	438.8	452.3
% CHANGE	-0.8	-0.6	2.9	3.1
SERVICES	381.4	385.8	394.0	405.1
% CHANGE	1.7	1.1	2.1	2.8
ALL GOVERNMENT	314.1	313.9	315.5	316.5
% CHANGE	-1.2	0.0	0.5	0.3
TOTAL EMPLOYMENT (Nonfarm)	1866.7	1848.9	1912.7	1961.5
% CHANGE	-2.9	-1.0	3.5	2.6

WISCONSIN MANUFACTURING EMPLOYMENT FORECAST: INDUSTRY DETAIL
(THOUSANDS OF WORKERS)

	QUARTERLY DATA						ANNUAL DATA			
	83:3	83:4	84:1	84:2	84:3	84:4	1982	1983	1984	1985
ALL MANUFACTURING	481.6	495.2	504.1	508.7	515.2	521.9	498.2	483.2	512.5	531.2
% CHANGE	0.6	11.8	7.4	3.7	5.2	5.3	-8.3	-3.0	6.1	3.7
DURABLES	294.4	304.7	313.7	317.5	323.4	329.3	310.8	295.4	321.0	338.0
% CHANGE	0.8	14.7	12.3	5.0	7.6	7.5	-11.6	-4.9	8.6	5.3
LUMBER PRODUCTS	20.5	20.8	21.5	22.1	22.5	22.7	18.3	20.0	22.2	22.6
% CHANGE	12.7	7.9	13.0	12.4	7.0	2.7	-10.5	9.4	11.0	1.7
STONE,CLAY GLASS	7.9	8.1	8.9	9.0	9.0	9.0	7.9	7.9	9.0	8.9
% CHANGE	6.4	12.0	41.7	5.1	3.0	0.4	-8.7	-0.5	13.7	-1.1
PRIMARY METALS	18.0	18.7	19.0	19.2	19.6	20.2	20.1	17.6	19.5	21.3
% CHANGE	19.1	17.8	6.4	4.6	8.9	11.3	-20.6	-12.4	10.5	9.1
FABRICATED METALS	49.1	49.8	50.4	50.6	51.8	53.2	50.7	48.6	51.5	56.6
% CHANGE	8.1	5.4	5.4	1.0	9.8	11.8	-11.4	-4.1	5.9	10.0
NON-ELEC MACH.	88.6	93.0	96.9	98.5	101.6	104.9	103.9	91.4	100.5	108.8
% CHANGE	-17.4	21.3	18.0	6.7	13.1	13.6	-12.2	-12.1	10.0	8.2
ELECTRICAL MACH.	48.9	49.5	49.9	50.2	50.4	50.4	50.0	48.2	50.2	50.3
% CHANGE	12.9	4.9	3.7	2.6	1.3	0.2	-9.9	-3.7	4.3	0.0
TRANS. EQUIPMENT	32.5	35.6	37.2	37.7	38.0	38.2	29.9	32.9	37.8	38.4
% CHANGE	9.3	43.8	18.7	6.0	3.6	1.9	-10.5	10.1	14.8	1.6
OTHER DURABLES	28.9	29.1	29.9	30.2	30.4	30.7	29.9	28.8	30.3	31.2
% CHANGE	4.8	2.9	10.2	4.0	3.5	3.2	-7.6	-3.5	4.9	3.1
NONDURABLES	187.2	190.5	190.4	191.2	191.8	192.6	187.4	187.7	191.5	193.2
% CHANGE	0.2	7.3	-0.2	1.6	1.3	1.5	-2.4	0.2	2.0	0.9
FOOD PRODUCTS	61.8	62.8	62.3	62.3	62.2	62.2	63.0	62.3	62.3	61.8
% CHANGE	-4.0	6.9	-3.3	0.2	-0.5	-0.2	-1.8	-1.1	-0.1	-0.7
PAPER PRODUCTS	46.4	47.2	46.8	46.8	46.8	46.9	46.7	46.5	46.9	46.9
% CHANGE	-0.9	6.8	-2.7	-0.2	0.2	0.7	-2.4	-0.3	0.7	0.0
PRINTING, PUBLISH	32.8	33.0	33.3	33.9	34.4	34.8	32.5	32.7	34.1	35.8
% CHANGE	-0.1	2.5	4.7	6.8	5.6	5.7	0.5	0.7	4.2	4.8
CHEMICAL PRODUCTS	9.3	9.3	9.2	9.2	9.2	9.1	9.3	9.2	9.2	9.2
% CHANGE	1.4	-0.6	-1.6	-1.6	-1.3	-0.2	-6.0	-1.1	-0.5	-0.2
RUBBER, PLASTICS	17.2	18.0	18.3	18.5	18.6	18.7	16.5	17.2	18.5	18.9
% CHANGE	10.0	20.9	5.8	3.8	3.6	2.8	-6.2	4.1	7.8	1.8
OTHER NONDURABLES	19.8	20.3	20.5	20.5	20.6	20.7	19.4	19.7	20.6	20.8
% CHANGE	9.2	10.4	3.3	1.3	1.7	1.7	-3.7	1.8	4.4	1.0

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June 1984

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Wisconsin Employment and Economic Indicators

SERVICE
INDUSTRY

education

AMUSEMENT & RECREATION

SOCIAL•
•SERVICE

business

REPAIR

LODGING

PERSONAL

health

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR MAY

LEADING INDICATORS OF ECONOMIC ACTIVITY IN WISCONSIN POINTED TO POSITIVE ECONOMIC GAINS IN MAY. THE COMPOSITE INDEX INCREASED, EXTENDING ITS GRADUAL, BUT STEADY, GROWTH THIS YEAR. THE AVERAGE HOURS WORKED PER WEEK IS DOWN, BUT MORE WORKERS WERE EMPLOYED.

WISCONSIN'S MAY LABOR FORCE SHOWED LITTLE GROWTH, BUT 16-THOUSAND UNEMPLOYED FOUND WORK, REDUCING THE UNEMPLOYMENT RATE.

LEADING INDICATORS

Wisconsin's composite index of leading indicators continued its slow climb in May, rising to 75.6 This is the third month in a row of slight increases. The index is currently at about the same level as in mid-1981.

The average number of hours worked per week by production workers in manufacturing decreased in May. This decrease is unusual for May. Overtime hours in manufacturing remained steady, but declined when adjusted to seasonal averages. The decrease in work hours and overtime coincides with the increase in employment. New workers generally put in fewer hours and less overtime.

The average number of initial claims for unemployment compensation decreased in May. The initial claims average usually decreases from April to May.

The total number of job openings received by state Job Service offices increased by over 2,800 during May. This increase was larger than the normal seasonal rise.

Another positive sign was the increase in New Business Corporations during May to 626 new charters. Some increase of incorporations is usual in May, but this increase was higher than the average.

On the other hand, the Net Gain in Business phone access lines, when seasonally adjusted, decreased during May. The number of building plans examined also decreased during May, when seasonally adjusted.

WISCONSIN LABOR FORCE

Employment grew by over 17-thousand throughout the state in the April to May period. Most of the employment growth resulted from unemployed workers being recalled or finding jobs. A bit of the employment increase came from labor force growth. Despite the 17-thousand-plus more employed, the employment trend is down when seasonal factors are considered; employment normally increases more in the April to May period. Manufacturing, construction and the transportation and public utilities sector had employment growth, but at a weaker than normal pace for this time of year. Compared with year-earlier figures, however, manufacturing, trade, and construction reveal extensive rebounding from the recession.

Total unemployment for the state decreased at a faster than normal pace in the May measurement. That fits in with the shorter workweek and fewer overtime hours in manufacturing, as employers began rehiring and new hiring in lieu of longer workweeks.

The state's increased employment and decreased unemployment nearly balanced. The total labor force grew by only 1,300 in May, and that's well below seasonal normal for the month. In effect, many unemployed became employed, which brought down the unemployment rate. While the rate decrease is near normal for May, the normal rate decline is due to labor force growth which inflates the base on which the rate is calculated. This month's improvement in the unemployment rate represents real economic improvement which has not yet been recognized by labor force entrants and re-entrants.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
LEADING INDICATORS							
L1 COMPOSITE INDEX OF LEADING INDICATORS							
Seasonally Adjusted	INDEX	75.6 May	73.9	46.7	2.3	61.9	58.0
L2 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	41.0 May	41.3	40.4	-0.7	1.5	40.7
Seasonally Adjusted		41.1	41.8	40.5	-1.7	1.5	
L3 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	3.0 May	3.0	2.5	0.0	20.0	2.8
Seasonally Adjusted		3.3	3.7	2.7	-10.8	22.2	
L4 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	7,455 May	10,539	16,860	-29.3	-55.8	14,694
Seasonally Adjusted		9,261	11,188	20,934	-17.2	-55.8	
L5 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	10,415 May	7,610	7,502	36.9	38.8	7,099
Seasonally Adjusted		10,894	8,156	7,850	33.6	38.8	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	634 May	601	596	5.5	6.4	544
Seasonally Adjusted		626	551	589	13.6	6.3	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES							
Unadjusted	NUMBER	1,691 May	1,391	1,842	21.6	-8.2	892
Seasonally Adjusted		139	326	842	-57.4	-83.5	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	526 May	472	388	11.4	35.6	275
Seasonally Adjusted		498	555	367	-10.3	35.7	
ROUGHLY COINCIDING INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	43 May	46	32	-6.5	34.4	38
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	6.9 May	7.6	10.6	-	-	10.4
Seasonally Adjusted		8.0	8.1	10.6	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	249.2 Apr	393.8	263.6	-36.7	-5.5	247.9
Seasonally Adjusted		237.6	292.6	251.3	-16.8	-5.5	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	18,207 May	16,253	14,029	12.0	29.8	14,429
Seasonally Adjusted		18,684	15,368	14,398	21.6	29.8	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1733.6 Apr	1902.0	1624.9	-8.9	6.7	1,765
Seasonally Adjusted		1830.6	1861.1	1716.1	-1.6	6.7	
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	67.1 May	66.0	212.2	1.7	-68.4	143.3
Seasonally Adjusted		48.1	65.0	152.3	-26.0	-68.4	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
C7 PERSONAL INCOME								
Unadjusted	MIL. DOL.	4,710	Feb	4,709	4,293	0.0	9.7	4,449
Seasonally Adjusted		4,762		4,733	4,339	0.6	9.7	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	412.46	May	417.54	395.11	-1.2	4.4	398.01
Seasonally Adjusted		412.05		423.47	394.78	-2.7	4.4	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	412.0	Mar	374.0	397.2	10.2	3.7	415.3
Seasonally Adjusted		427.8		425.5	412.5	0.5	3.7	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	56.0	May	51.1	53.4	9.6	3.9	55.0
Seasonally Adjusted		55.6		58.1	53.0	-4.3	4.9	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	5,892	May	5,979	7,024	-1.5	-16.1	6,006
Seasonally Adjusted		5,496		6,145	6,555	-10.6	-16.2	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3,500	May	3,553	3,835	-1.5	-8.7	3,391
Seasonally Adjusted		3,448		3,697	3,777	-6.7	-8.7	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2,392	May	2,426	3,189	-1.4	-25.0	2,615
Seasonally Adjusted		2,067		2,460	2,756	-16.0	-25.0	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	3,906	May	2,054	4,039	90.2	-3.3	3,340
Seasonally Adjusted		2,790		2,237	2,886	24.7	-3.3	
X5 CONSUMER PRICE INDEX (MILW.)								
Unadjusted	INDEX	320.5	May	(Mar) 316.8	308.8	1.2	3.8	309.5
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	143	May	146	143	-2.1	0.0	142
Seasonally Adjusted		142		146	142	-2.7	0.0	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES								
Unadjusted	NUMBER	-4,426	May	-1,734	-4,350	60.8	1.5	872
Seasonally Adjusted		-21		240	445	-108.8	-104.7	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	THOUS.	459	May	1,062	427	-56.8	7.5	2,542
Seasonally Adjusted		567		2,419	527	-76.6	7.6	
X9 MANUFACTURING EMPL.								
Unadjusted	THOUS.	499.8	May	498.9	476.8	0.2	4.8	486.0
Seasonally Adjusted		505.4		506.5	482.3	-0.2	4.8	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES MAY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2428.6	2427.3	2445.7	0.1	-0.7
Employment (Inc. Labor Disputes)	2261.1	2243.7	2186.3	0.8	3.4
Unemployment	167.6	183.6	259.3	-8.7	-35.4
Unemployment Rate	6.9	7.6	10.6	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2433.6	2441.1	2417.2	-0.5	0.7
Employment (Inc. Labor Disputes)	2239.7	2247.2	2160.8	-0.3	3.7
Unemployment	193.9	198.9	256.4	-2.5	-24.4
Unemployment Rate	8.0	8.1	10.6	-	-

WISCONSIN EMPLOYMENT ESTIMATES MAY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1902.1	1878.9	1848.3	1.2	2.9
Unadjusted					
Manufacturing	499.4	497.9	476.4	0.3	4.8
Mining	2.6	2.2	2.4	18.2	8.3
Contract Construction	56.0	51.1	53.4	9.6	4.9
Transportation and Public Utilities	86.8	86.0	86.5	0.9	0.3
Elec., Gas and Sanitary Services	16.9	16.8	16.5	0.6	2.4
Wholesale Trade	99.9	98.4	95.9	0.7	4.2
Retail Trade	340.8	331.9	330.1	2.7	3.2
General Merchandise	43.3	43.1	43.3	0.5	0.0
Finance, Insurance and Real Estate	98.3	97.7	96.8	0.6	1.6
Banking	27.2	27.1	26.5	0.4	2.6
Insurance	31.6	31.7	32.3	-0.3	-2.2
Service and Miscellaneous	394.9	390.8	385.0	1.0	2.6
Hospitals	71.4	71.7	74.5	-0.4	-4.2
Private Education	22.1	23.1	22.6	-4.3	-2.2
Government	323.4	322.9	321.9	0.2	0.5
State Government	83.3	82.5	82.0	1.0	1.6
Local Government	211.7	212.3	212.1	-0.3	-0.2

UNITED STATES LABOR FORCE ESTIMATES MAY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	113,803	113,245	110,950	0.5	2.6
Employment	105,288	104,402	99,762	0.8	5.5
Unemployment	8,514	8,843	11,188	-3.7	-23.9
Unemployment Rate	7.5	7.8	10.1	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* MAY	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	499.4	497.9	476.4
All Manufacturing (Excluding Canning)	493.0	491.7	469.8
Durable Goods	312.7	312.4	292.7
Lumber and Wood Prod., (Except Furniture)	22.6	22.0	19.8
Sawmills and Planning Mills	2.7	2.7	2.7
Millwork, Veneer, Plywood & Prefab. Wood Prod.	10.1	9.7	8.9
Furniture and Fixtures	9.3	9.3	8.5
Household Furniture	4.5	4.5	3.9
Stone, Clay and Glass Products	8.4	8.3	8.0
Concrete, Gypsum and Plaster Products	3.7	3.6	3.7
Primary Metal Industries	19.6	18.8	17.4
Iron and Steel Foundries	10.9	10.8	9.5
Fabricated Metal Products	50.1	50.1	48.1
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.0	5.0	4.9
Fabricated Structural Metal Products	12.0	11.8	11.2
Metal Stampings	12.3	12.4	12.4
Machinery (Except Electrical)	96.2	97.5	92.8
Engines and Turbines	19.7	21.0	19.4
Farm Machinery and Equipment	12.6	12.7	12.7
Const., Min. & Material Handling Mach. & Equip.	13.0	13.0	12.1
Metalworking Machinery and Equipment	10.0	9.9	9.4
Special Industry Machinery (Except Metalworking)	9.6	9.6	9.9
General Industrial Machinery and Equipment	13.8	13.8	12.7
Service Industry Machines	7.4	7.4	7.5
Electrical Machinery, Equipment and Supplies	50.4	50.3	46.7
Electrical Industrial Apparatus	17.7	17.5	16.2
Household Appliances	6.5	6.5	5.9
Transportation Equipment	35.4	35.7	31.5
Motor Vehicles and Equipment	28.7	28.7	25.5
Instruments and Related Products	10.2	10.1	10.1
Miscellaneous Manufacturing	10.3	10.3	9.7
Nondurable Goods	186.7	185.5	183.7
Food and Kindred Products	57.8	57.4	59.2
Meat Products	13.7	13.3	13.2
Dairy Products	16.6	16.4	17.2
Canning and Preserving	6.3	6.2	6.6
Bakery Products	4.5	4.6	4.8
Beverage Industries	9.5	9.7	10.4
Textile Mill Products	4.8	4.8	4.3
Knitting Mills	4.0	4.0	3.6
Apparel and Other Finished Products	7.0	6.9	6.5
Paper and Allied Products	46.8	46.6	46.6
Pulp and Paper Mills	29.1	28.9	29.0
Converted Paper and Paperboard Products	9.2	9.2	9.2
Paperboard Containers and Boxes	7.4	7.3	7.2
Printing, Publishing and Allied Industries	33.7	33.6	32.4
Newspapers	10.9	10.8	10.4
Commercial Printing	14.0	14.0	13.2
Chemicals and Allied Products	9.3	9.2	9.3
Rubber and Misc. Plastics Products	18.5	18.4	16.9
Miscellaneous Plastics Products	14.0	14.0	13.0
Leather and Leather Products	8.5	8.4	8.2
Leather Tanning and Finishing	2.3	2.2	2.5
Footwear (Except Rubber)	4.4	4.4	4.1
Other Nondurable Goods	-	-	-

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* MAY	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$412	$418	$395	41.0	41.3	40.4
All Manufacturing (Excl. Canning)	415	419	397	41.1	41.3	40.4
Durable Goods	425	430	400	41.4	41.7	40.3
Lumber/Wood Prod. (Exc. Furn.)	305	300	294	41.0	40.7	40.7
Furniture and Fixtures	307	315	296	41.4	42.3	41.5
Stone, Clay and Glass Products	397	388	368	41.9	41.5	41.4
Primary Metal Industries	416	418	374	42.5	43.0	39.6
Iron and Steel Foundries	425	434	377	42.5	43.3	39.3
Fabricated Metal Products	413	415	396	41.1	41.0	40.4
Fab. Structural Metal Prod.	422	415	410	42.2	42.6	41.2
Metal Stampings	389	388	368	39.1	39.0	39.1
Machinery (Except Electrical)	477	484	441	41.4	42.0	39.9
Engines and Turbines	492	514	478	40.7	42.0	39.6
Farm Machinery and Equip.	531	527	476	41.7	41.6	39.2
Const. and Related Mach.	507	502	432	41.9	41.7	38.8
Metalworking Mach. and Equip.	479	477	427	41.7	41.5	38.8
Spec. Ind. Mach. (Exc. Metal) .	482	501	461	43.4	45.4	43.9
Gen. Industrial Mach. and Equip.	471	483	433	40.6	41.2	39.6
Electrical Mach., Equip. and Supp.	388	392	369	40.9	41.0	39.6
Electrical Industrial Apparatus	427	427	388	42.2	41.6	39.3
Transportation Equipment	554	560	533	42.6	42.8	42.4
Instruments and Related Prod.	316	333	314	39.5	40.8	36.6
Nondurable Goods	393	397	387	40.4	40.7	40.5
Food and Kindred Products	373	377	383	38.8	38.7	39.6
Meat Products	354	365	395	37.8	38.3	38.7
Dairy Products	366	366	358	39.2	39.0	39.6
Textile Mill Products	282	285	271	41.5	41.5	39.6
Apparel and Other Fin. Prod.	235	228	215	38.5	38.2	37.1
Paper and Allied Products	479	483	465	43.5	44.4	44.2
Pulp and Paper Mills	516	521	503	44.5	45.6	45.3
Printing, Pub. and Allied Prod.	443	447	411	39.6	40.0	38.4
Chemicals and Allied Products	446	450	428	42.0	42.1	41.6
Rubber and Misc. Plastics Prod.	322	322	307	39.6	39.5	39.0
Leather and Leather Products.	264	261	260	38.9	38.8	38.7

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* MAY	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.06	10.11	9.78	9.71	9.74	9.49
All Manufacturing (Excl. Canning)	10.09	10.14	9.82	9.74	9.77	9.53
Durable Goods	10.26	10.31	9.93	9.93	9.98	9.70
Lumber/Wood Prod. (Exc. Furn.)	7.43	7.38	7.23	7.17	7.33	7.08
Furniture and Fixtures	7.41	7.45	7.14	7.34	7.33	–
Stone, Clay and Glass Products	9.48	9.35	8.90	9.12	9.03	8.69
Primary Metal Industries	9.78	9.71	9.44	9.34	9.27	9.20
Iron and Steel Foundries	10.00	10.02	9.59	9.60	9.58	9.39
Fabricated Metal Products	10.04	10.12	9.80	9.63	9.65	9.48
Fab. Structural Metal Prod.	9.99	9.74	9.94	9.61	9.35	9.70
Metal Stampings	9.96	9.94	9.42	9.77	9.68	9.25
Machinery (Except Electrical)	11.51	11.53	11.06	11.22	11.21	10.89
Engines and Turbines	12.09	12.24	12.08	11.80	11.82	11.85
Farm Machinery and Equip.	12.73	12.68	12.14	12.42	12.38	12.06
Const. and Related Mach.	12.10	12.05	11.14	11.92	11.89	10.88
Metalworking Mach. and Equip.	11.48	11.49	11.01	11.14	11.13	10.79
Spec. Ind. Mach. (Exc. Metal) .	11.10	11.03	10.49	10.60	10.58	10.26
Gen. Industrial Mach. and Equip.	11.61	11.72	10.94	11.32	11.38	10.86
Electrical Mach., Equip. and Supp.	9.48	9.55	9.31	9.23	9.34	9.14
Electrical Industrial Apparatus	10.12	10.26	9.88	9.80	10.04	9.75
Transportation Equipment	13.01	13.08	12.56	12.50	12.56	12.07
Instruments and Related Prod.	8.01	8.16	8.57	7.95	8.08	8.56
Nondurable Goods	9.73	9.75	9.55	9.33	9.33	9.13
Food and Kindred Products	9.61	9.75	9.66	9.26	9.36	9.18
Meat Products	9.36	9.54	10.21	9.17	9.33	9.77
Dairy Products	9.33	9.39	9.05	9.01	9.05	8.73
Textile Mill Products	6.80	6.87	6.85	6.61	6.69	6.69
Apparel and Other Fin. Prod.	6.10	5.96	5.79	5.97	5.90	5.62
Paper and Allied Products	11.00	10.87	10.53	10.54	10.39	10.06
Pulp and Paper Mills	11.59	11.42	11.10	11.08	10.88	10.58
Printing, Pub. and Allied Prod.	11.18	11.18	10.71	–	–	–
Chemicals and Allied Products	10.61	10.68	10.29	10.38	10.41	10.06
Rubber and Misc. Plastics Prod.	8.12	8.15	7.88	7.84	7.85	7.71
Leather and Leather Products.	6.79	6.73	6.73	6.64	6.60	6.63

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* MAY	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	371	373	350	40.7	40.9	39.9	9.12	9.11	8.77	-	-
Wisconsin	412	418	395	41.0	41.3	40.4	10.06	10.11	9.78	9.71	9.74
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	410	408	392	42.0	42.1	41.9	9.76	9.70	9.36	9.38	9.31
Beloit (City)	370	394	399	39.3	42.0	43.7	9.43	9.36	9.13	-	-
Eau Claire (Eau Claire-Chippewa)	406	407	375	41.5	41.7	41.2	9.78	9.76	9.10	-	9.56
Fond du Lac (County)	404	399	352	44.5	43.8	40.6	9.07	9.09	8.68	8.69	8.79
Green Bay (Brown County)	441	427	439	41.3	40.5	41.7	10.67	10.54	10.52	10.25	10.10
Janesville (City)	612	626	480	44.7	44.8	39.8	13.68	13.97	12.08	13.11	13.35
Janesville-Beloit (Rock County)	514	521	422	43.0	43.3	40.9	11.95	12.03	10.32	11.38	11.43
Kenosha (County)	466	467	475	40.3	39.9	41.5	11.56	11.71	11.44	11.30	11.42
La Crosse (County)	338	348	354	38.0	38.8	39.9	8.90	8.96	8.86	8.55	8.57
Madison (Dane County)	379	380	372	39.6	40.0	39.6	9.56	9.51	9.40	9.21	9.13
Manitowoc (County)	352	344	330	39.7	39.5	38.8	8.86	8.72	8.50	8.70	8.64
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	457	466	438	41.1	41.5	40.4	11.11	11.21	10.85	10.71	10.77
Racine (County)	415	429	400	40.1	41.2	39.2	10.34	10.42	10.21	10.03	10.07
Sheboygan (County)	388	391	361	40.6	40.7	38.9	9.56	9.61	9.27	9.23	9.24
Wausau (Marathon County)	383	375	372	41.5	41.0	41.5	9.24	9.15	8.96	8.89	8.77

EMPLOYMENT, MFG. *(Unadjusted)* MAY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,539.0	19,431.0	18,270.0	0.6	6.9
Wisconsin	499.4	497.9	476.4	0.3	4.8
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	46.7	46.4	44.5	0.6	4.9
Beloit (City)	5.3	5.4	5.9	-1.8	-10.2
Eau Claire (Eau Claire-Chippewa)	9.1	8.9	8.9	2.2	2.2
Fond du Lac (County)	9.7	9.7	9.4	0.0	3.2
Green Bay (Brown County)	20.9	21.0	20.6	-0.5	1.5
Janesville (City)	11.0	11.0	8.6	0.0	27.9
Janesville-Beloit (Rock County)	18.6	18.6	16.4	0.0	13.4
Kenosha (County)	17.4	16.8	16.7	3.6	4.2
La Crosse (County)	10.2	10.1	10.0	1.0	2.0
Madison (Dane County)	19.0	18.8	18.6	1.1	2.2
Manitowoc (County)	10.7	10.8	11.8	-0.9	-9.3
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	168.7	169.4	162.1	-0.4	4.1
Racine (County)	24.8	24.9	23.2	-0.4	6.9
Sheboygan (County)	18.0	18.0	16.6	0.0	8.4
Wausau (Marathon County)	11.5	11.4	10.8	0.9	6.5

FACTORS OF SERVICE INDUSTRY GROWTH

by Harry Rhodes and Joseph Tumpach, Jr.

If you earn a wage or salary, chances are about one out of five you are working in a service industry. And, if you´re still working in the 1990´s, your service-industry-employment odds grow.

The service industry sector of Wisconsin´s economy, say economists, futurists, and top level government officials, will provide fast job growth during the next decade. Past employment growth in service industries attest to that, if those growth rates continue.

The leaps-and-bounds growth of the service industry in Wisconsin, as well as the nation, defies economic recession, though the pace did slow in the state´s latest cyclical downturn. Nationally, service employment grew from over 13 million workers in 1974 to 19 million in 1982. That´s about 42 percent in eight years. For comparison, total nonagricultural jobs grew by between 14 and 15 percent, or about 11 million new jobs. Thus, nearly half of all new jobs in nonfarm wage and salary employment throughout the country were jobs in the service sector.

Equally impressive is service industry employment growth in Wisconsin. During the same period, 1974 through 1982, service employment increased by over 100 thousand jobs or nearly 36 percent. And again for comparison, total nonagricultural wage and salary employment throughout the state increased by only 9.6 percent. Some of the contrast in growth rates of service and total nonfarm employment is due to incomplete recovery from the latest recession. The state´s manufacturing industry, for example, reached its peak employment level in 1979 with about 560 thousand workers. Since then manufacturing employment has been decreasing yearly and now numbers about 500 thousand. Some re-gain of manufacturing jobs has appeared in the first part of this year, but many may be lost to competition from plant sites in other parts of the nation, or even foreign countries. Service industry employment, on the other hand, has grown in each successive year since 1974. In 1978, over 18 thousand workers were added to the state´s service industry payrolls. Since then, new service workers were added each year, right through the recession, although the growth rate has declined. We don´t know if the recession caused the rate to slow and can be expected to zoom up to its former pace, or if service industry growth reached a peak and can be expected to grow more moderately, depending on such factors as, say, population growth or personal income growth.

Just how industry classifications are shuffled can determine employment growth rates. The service industry is a diverse group. Many economists speak of the service producing sector, which includes wholesale and retail trade, finance, insurance, real estate services, transportation, communication, public utilities, government - any industry which does not produce a tangible product. The Standard Industrial Classification Manual, the official classification guide produced by the president´s Office of Management and

Budget, limits service industries to more restricted bounds. Included are hotels and lodging places; establishments providing personal, business, repair and amusement services; health, legal, engineering, and other professional services; educational services; and membership organizations.

Well over half of the national employment growth, 56.8 percent, in services came from the growth of business services and health services. And, of those two, health services contributed over one-third of the service industry growth over the 1974 through 1982 eight year span. Concurrently, women´s labor force participation rates increased dramatically growing from 45.6 percent of all women 16 years old and over in 1974 to 52.6 percent in 1982. Women gaining employment account for 82.6 percent of the growth in health services, and 68.9% of the total service industry growth. In the other high growth section of service, business services, women contributed 51.8 percent of the increase. Predicting changing participation rates for women is difficult, but their rate will likely influence employment growth in the service industries. Historically women´s participation rates are high between high school graduation and first-child age, drop until the youngest child begins school, and rise again. The large swell of population, the post-war baby boom population segment, is now at an age somewhere between school and child rearing age; so women´s labor force commitment may moderate. Counteracting that is a trend to multiple-earner families despite the presence of young children, using child-care services. Also influencing medical service industry growth will be population growth and, in particular, growth in the number of older-aged population. Generally, older people need more medical services. Our population will be aging as a result of the post-war baby boom followed by the decline of birth rates in the sixties and seventies; but that is a long-term trend.

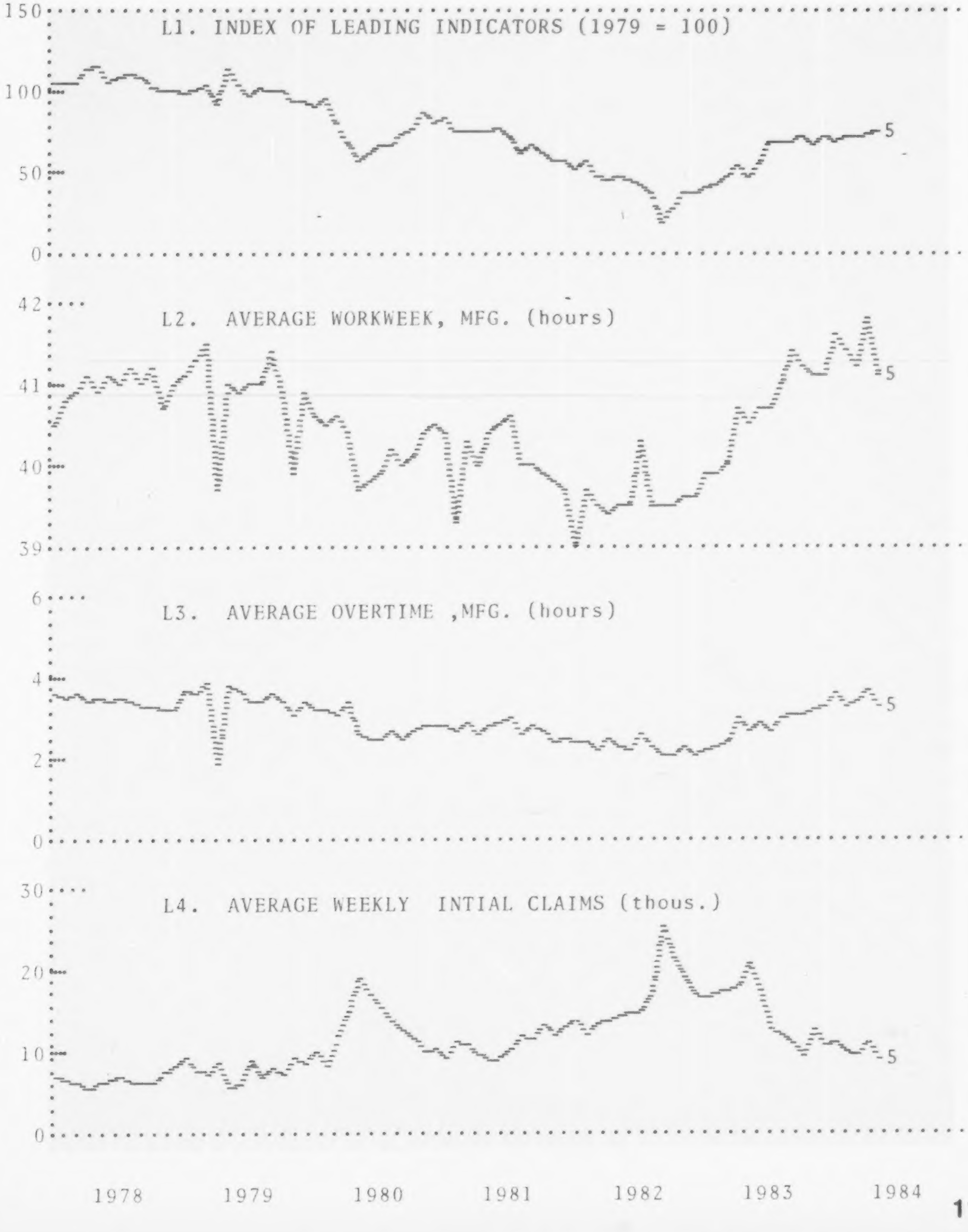
Business services are expected to continue rapid growth. That prediction is predicated on the growth of computers and data processing services being used throughout industry.

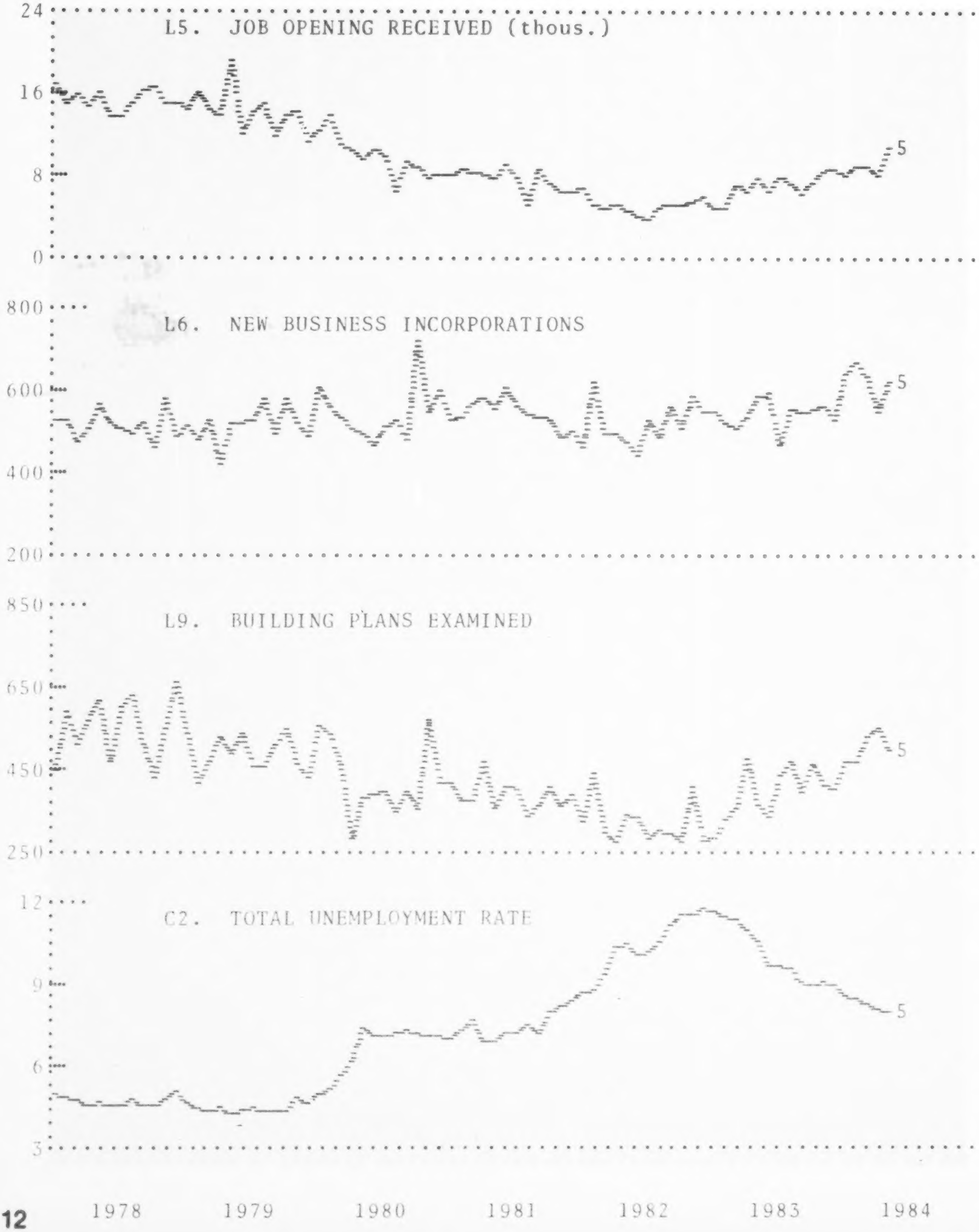
Wage rates may be instrumental in service industry growth. Generally, wages in service industries are lower than in the rest of the economy. In the third quarter of 1983, the average weekly wage in Wisconsin for all industries was about $320; and for service industries, $254 per week. The service industries ranked eighth out of the ten major industries when comparing weekly wages. As employment in the service sector expands, two possibilities exist. First, overall wages might rise at a slower rate because of worker supply. Or, secondly, service industry wages could rise more quickly as more highly skilled people enter the service sector and put upward pressure on wages. Despite uncertainty about wages and the exact amount of growth of service employment, it clearly appears that service industry employment will continue to expand during the 1980s.

Section

D

CYCLICAL INDICATORS

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16
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L5. JOB OPENING RECEIVED (thous.)
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L6. NEW BUSINESS INCORPORATIONS
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L9. BUILDING PLANS EXAMINED
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C2. TOTAL UNEMPLOYMENT RATE
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1978
1979
1980
1981
1982
1983
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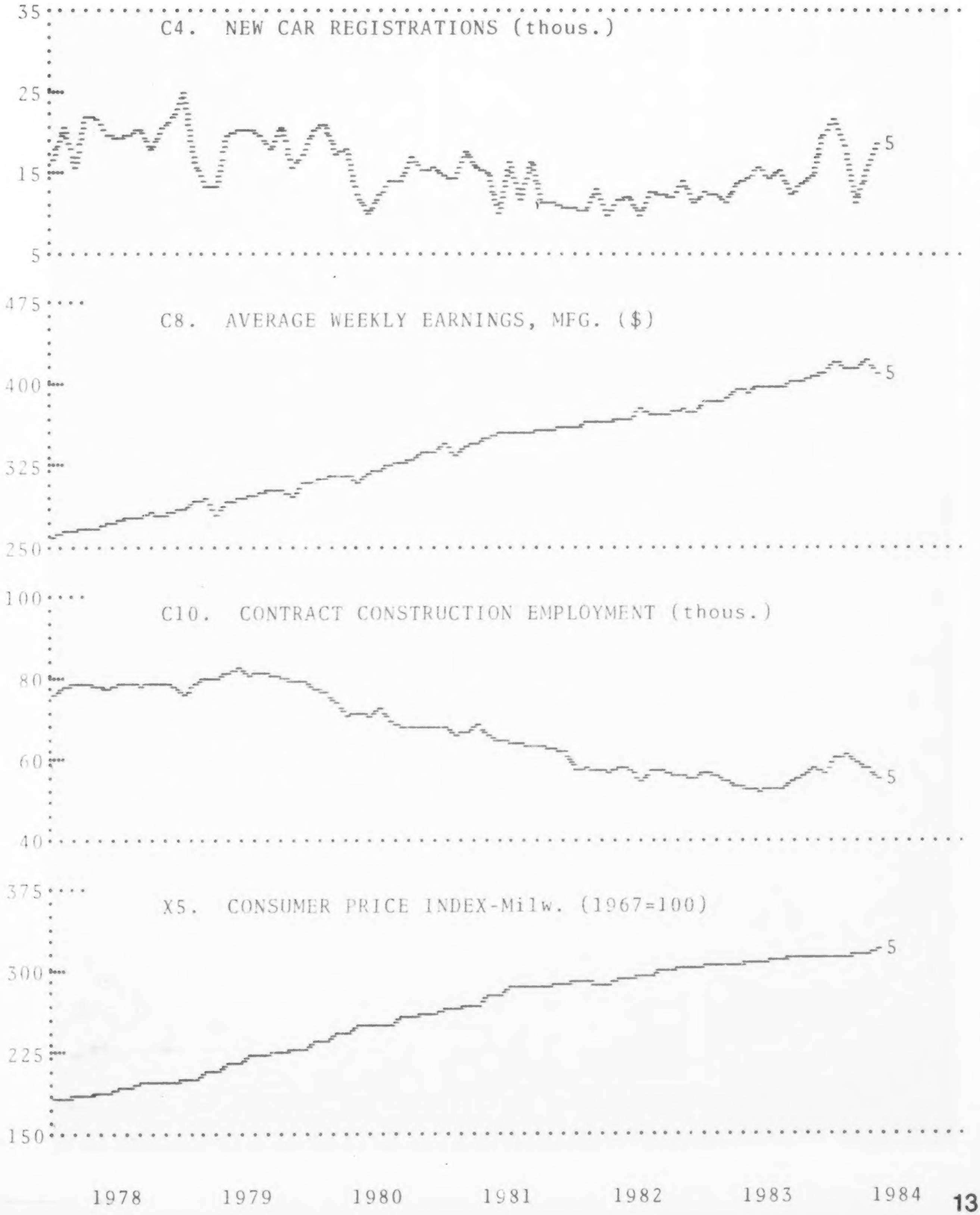
Section

D

CYCLICAL INDICATORS



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Building Plans Examined, leading indicator series L8, has been revised to include building alterations. Alteration plans were not formerly included, but will be part of the reported figure from now on.

* * * * *

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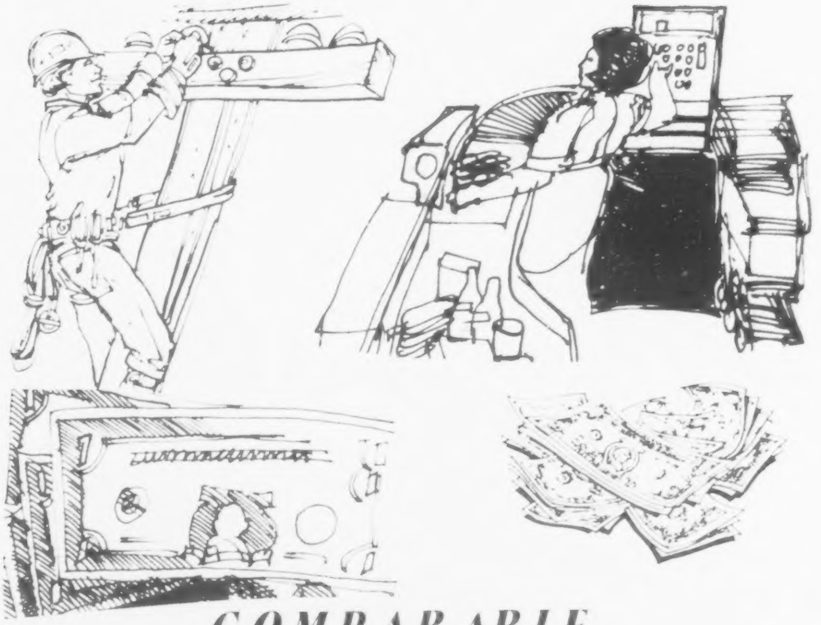
July

Wisconsin Employment and Economic Indicators



COMPARABLE WORTH?

WISCONSIN DATA AND SOURCES

	INDICATOR	**SOURCE**
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR JUNE

TOTAL EMPLOYMENT THROUGHOUT WISCONSIN SHOWED A DAZZLING MAY TO JUNE PERFORMANCE BY INCREASING TO A NEW RECORD LEVEL. THE JUNE INCREASE WAS SHARPER THAN IS SEASONALLY NORMAL AND MOST SECTORS OF EMPLOYMENT HAD GAINS IN SEASONAL TRENDS.

UNEMPLOYMENT, HOWEVER, ALSO INCREASED, BUT, THE INCREASE WAS WEAKER THAN IS NORMAL FOR JUNE.

THE STATE'S LEADING INDICATORS OF ECONOMIC ACTIVITY SHOWED MIXED SIGNALS IN JUNE, WITH THOSE GIVING NEGATIVE SIGNS OUTNUMBERING THE POSITIVE INDICATOR MOVEMENT.

LEADING INDICATORS

Wisconsin's leading indicators of economic activity gave mixed signals in June. Though the state's composite index of leading indicators decreased, some indicators did show positive signs.

The length of the average workweek for production workers in manufacturing increased by 2-tenths of an hour, which is slightly above the seasonally normal trend. The increase of overtime hours matched the workweek growth, but that is right on the usual seasonal pattern. Thus, the longer-hours-per week trend resulted from "straight-time" increases, and that signifies economic gain, particularly with June's manufacturing employment growth of over 7-thousand.

The average weekly number of initial claims for unemployment compensation increased in June. An increase of claims is normal for this month, but this June's growth surpasses the usual seasonal amount.

The number of job openings received by state Job Service offices decreased in June by over 11 percent. Job openings received usually shows a hefty increase from May to June, thus, this month's figure is well below the seasonal trend. However, it also appears that the June influx of summer job seekers into the labor market was not as large as it has been in other pre-recession Junes.

WISCONSIN LABOR FORCE

Employment throughout Wisconsin set an all-time record during the May to June period. The employment level reached 2,282,300 working employees, up by 800 from the old record set in June of 1979. Employment normally does increase significantly during June, but this month's rise is a bit sharper than normal.

The number of unemployed also increased in June. That's the first unemployment increase this year. However, the increase was weaker than normal for June which usually posts strong unemployment increases from students seeking summer work.

Growth of the state's labor force is what permitted the increase of both employment and unemployment. This June's increase was over 27-thousand more job holders and job seekers. That is still a little less than is normal when factoring in seasonal patterns.

Of the major industry sectors, manufacturing, trade, and service all had healthy gains of employment; while construction had moderate gains. The finance, insurance and real estate sector added nearly 1,000 jobs, but that was a weaker than normal performance for June. The transportation and public utilities sector and the government sector had losses of employment.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	68.5	Jun	75.6	55.0	-9.4	24.5	58.0
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.2	Jun	41.0	40.8	0.5	1.0	40.7
Seasonally Adjusted		41.2		41.1	40.7	0.2	1.2	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.2	Jun	3.0	2.8	6.7	14.3	2.8
Seasonally Adjusted		3.3		3.3	2.9	0.0	13.8	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	8,306	Jun	7,455	15,491	11.4	-46.4	14,694
Seasonally Adjusted		9,364		9,261	17,455	1.1	-46.4	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	9,230	Jun	10,415	8,076	-11.4	14.3	7,099
Seasonally Adjusted		7,559		10,894	6,615	-30.6	14.3	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	573	Jun	634	686	-9.6	-16.5	544
Seasonally Adjusted		497		626	595	-20.6	-16.5	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	1,717	Jun	1,691	572	1.5	200.2	892
Seasonally Adjusted		266		139	1,034	91.4	-74.3	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	515	Jun	526	487	-2.1	5.7	275
Seasonally Adjusted		357		498	338	-28.3	5.6	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	52	Jun	43	35	20.9	48.5	38
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	7.1	Jun	6.9	10.0	–	–	10.4
Seasonally Adjusted		7.5		8.0	9.7	–	–	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	249.2	Apr	393.8	263.6	-36.7	-5.5	247.9
Seasonally Adjusted		237.6		292.6	251.3	-16.8	-5.5	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	20,272	Jun	18,207	23,417	11.3	-13.4	14,429
Seasonally Adjusted		13,826		18,684	15,966	-26.0	-13.4	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1733.6	Apr	1902.0	1624.9	-8.9	6.7	1,765
Seasonally Adjusted		1830.6		1861.1	1716.1	-1.6	6.7	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	77.4	Jun	67.1	85.4	15.4	-9.4	143.3
Seasonally Adjusted		83.7		48.1	92.4	74.0	-9.4	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
C7 PERSONAL INCOME							
Unadjusted	MIL. DOL.	4,734 Mar	4,710	4,289	0.5	10.4	4,449
Seasonally Adjusted		4,782	4,762	4,331	0.4	10.4	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	412.82 Jun	412.05	400.25	0.2	3.1	398.01
Seasonally Adjusted		412.41	411.63	399.71	0.2	3.2	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	383.3 Apr	412.0	384.4	-7.0	-0.3	415.3
Seasonally Adjusted		406.0	427.8	407.3	-5.1	-0.3	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	60.0 Jun	56.1	57.0	7.0	5.3	55.0
Seasonally Adjusted		55.4	55.7	52.6	-0.5	5.3	
OTHER KEY INDICATORS							
XI BIRTH REGISTRATIONS							
Unadjusted	NUMBER	5,721 Jun	5,892	5,574	-2.9	2.6	6,006
Seasonally Adjusted		5,756	5,496	5,610	4.7	2.6	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	3,313 Jun	3,500	3,235	-5.3	2.4	3,391
Seasonally Adjusted		3,469	3,448	3,388	0.6	2.4	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	2,408 Jun	2,392	2,339	0.7	2.9	2,615
Seasonally Adjusted		2,285	2,067	2,218	10.5	3.0	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	4,600 Jun	3,906	4,327	17.8	6.3	3,340
Seasonally Adjusted		3,343	2,790	3,145	19.8	6.3	
X5 CONSUMER PRICE INDEX (MILW.)			(Mar)				
Unadjusted	INDEX	320.5 May	316.8	308.8	1.2	3.8	309.5
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	142 Jun	142	141	0.0	0.7	142
Seasonally Adjusted		142	141	141	0.7	0.7	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES							
Unadjusted	NUMBER	320 Jun	-4,426	-435	107.2	173.6	872
Seasonally Adjusted		-74	-21	726	-252.4	-110.2	
X8 LABOR DISPUTES, NO. OF WORKERS							
Unadjusted	NUMBER	299 Jun	459	1,777	-34.9	-83.2	2,542
Seasonally Adjusted		221	567	1,314	-61.0	-83.2	
X9 MANUFACTURING EMPL.							
Unadjusted	THOUS.	507.2 Jun	499.8	488.6	1.5	3.8	486.0
Seasonally Adjusted		505.2	505.4	486.7	-0.04	3.8	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES JUNE	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2457.6	2430.0	2459.5	1.1	-0.1
Employment (Inc. Labor Disputes)	2282.3	2261.8	2213.2	0.9	3.1
Unemployment	175.3	168.2	246.2	4.2	-28.8
Unemployment Rate	7.1	6.9	10.0	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2431.0	2434.4	2390.8	-0.1	1.7
Employment (Inc. Labor Disputes)	2247.7	2240.5	2158.0	0.3	4.2
Unemployment	183.3	193.9	232.8	-5.5	-21.3
Unemployment Rate	7.5	8.0	9.7	-	-

WISCONSIN EMPLOYMENT ESTIMATES JUNE	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1929.7	1902.9	1866.8	1.4	3.4
Unadjusted					
Manufacturing	507.0	499.4	486.9	1.5	4.1
Mining	2.9	2.6	2.7	11.5	7.4
Contract Construction	60.0	56.1	57.0	7.0	5.3
Transportation and Public Utilities	86.7	86.8	85.7	-0.1	1.2
Elec., Gas and Sanitary Services	17.4	16.9	17.0	3.0	2.4
Wholesale Trade	102.0	99.9	97.1	2.1	5.0
Retail Trade	346.4	341.1	333.3	1.6	3.9
General Merchandise	44.2	43.6	43.1	1.4	2.6
Finance, Insurance and Real Estate	99.4	98.4	98.1	1.0	1.3
Banking	27.3	27.2	26.7	0.4	2.2
Insurance	31.8	31.7	32.7	0.3	-2.8
Service and Miscellaneous	402.4	394.8	389.7	1.9	3.3
Hospitals	71.4	71.4	74.7	0.0	-4.4
Private Education	21.4	22.2	21.4	-3.6	0.0
Government	323.0	323.9	316.0	-0.3	2.2
State Government	78.4	83.2	74.9	-5.8	4.7
Local Government	215.9	212.1	213.0	1.8	1.4

UNITED STATES LABOR FORCE ESTIMATES JUNE	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	113,877	113,803	111,905	0.1	1.8
Employment	105,748	105,288	100,743	0.4	5.0
Unemployment	8,130	8,514	11,162	-4.5	-27.2
Unemployment Rate	7.1	7.5	10.0	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* JUNE	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	507.0	499.4	486.9
All Manufacturing (Excluding Canning)	500.0	493.2	479.2
Durable Goods	315.7	312.9	298.3
Lumber and Wood Prod., (Except Furniture)	23.7	22.5	20.7
Sawmills and Planning Mills	2.7	2.7	2.7
Millwork, Veneer, Plywood & Prefab. Wood Prod.	10.8	10.0	9.5
Furniture and Fixtures	9.2	9.3	8.6
Household Furniture	4.4	4.5	3.9
Stone, Clay and Glass Products	8.6	8.4	8.4
Concrete, Gypsum and Plaster Products	3.8	3.7	4.0
Primary Metal Industries	20.3	19.6	17.5
Iron and Steel Foundries	11.3	10.9	9.4
Fabricated Metal Products	50.8	50.1	48.7
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.2	5.0	5.1
Fabricated Structural Metal Products	12.4	12.1	11.3
Metal Stampings	12.2	12.2	12.5
Machinery (Except Electrical)	96.4	96.6	93.4
Engines and Turbines	19.4	19.9	19.8
Farm Machinery and Equipment	12.3	12.6	12.7
Const., Min. & Material Handling Mach. & Equip.	12.9	12.9	12.3
Metalworking Machinery and Equipment	10.1	10.0	9.4
Special Industry Machinery (Except Metalworking)	9.7	9.7	9.8
General Industrial Machinery and Equipment	14.1	13.8	12.8
Service Industry Machines	7.6	7.4	7.4
Electrical Machinery, Equipment and Supplies	50.2	50.2	47.7
Electrical Industrial Apparatus	17.5	17.5	16.3
Household Appliances	6.6	6.5	6.1
Transportation Equipment	35.7	35.5	33.2
Motor Vehicles and Equipment	29.2	28.8	27.3
Instruments and Related Products	10.4	10.2	10.1
Miscellaneous Manufacturing	10.3	10.4	10.0
Nondurable Goods	191.3	186.5	188.6
Food and Kindred Products	59.6	57.7	60.9
Meat Products	14.3	13.7	13.9
Dairy Products	17.0	16.6	17.7
Canning and Preserving	7.0	6.2	7.7
Bakery Products	4.6	4.5	5.1
Beverage Industries	9.6	9.5	9.3
Textile Mill Products	5.1	4.8	4.7
Knitting Mills	4.3	4.0	3.9
Apparel and Other Finished Products	7.2	7.0	6.9
Paper and Allied Products	48.3	46.9	47.8
Pulp and Paper Mills	30.2	29.2	29.7
Converted Paper and Paperboard Products	9.6	9.2	9.6
Paperboard Containers and Boxes	7.3	7.3	7.4
Printing, Publishing and Allied Industries	34.1	33.5	33.0
Newspapers	11.0	10.8	10.6
Commercial Printing	14.2	14.0	13.6
Chemicals and Allied Products	9.4	9.3	9.5
Rubber and Misc. Plastics Products	18.9	18.6	17.0
Miscellaneous Plastics Products	14.3	14.1	13.0
Leather and Leather Products	8.5	8.5	8.4
Leather Tanning and Finishing	2.2	2.3	2.5
Footwear (Except Rubber)	4.5	4.4	4.3
Other Nondurable Goods	–	–	–

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JUNE	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$413	$412	$400	41.2	41.0	40.8
All Manufacturing (Excl. Canning)	414	414	404	41.2	41.1	40.9
Durable Goods	423	425	409	41.3	41.4	40.8
Lumber/Wood Prod. (Exc. Furn.)	304	304	300	41.2	40.8	41.3
Furniture and Fixtures	308	308	297	41.5	41.7	41.3
Stone, Clay and Glass Products	408	405	377	42.7	42.6	41.7
Primary Metal Industries	407	416	379	42.0	42.4	40.0
Iron and Steel Foundries	424	425	385	42.5	42.5	39.9
Fabricated Metal Products	417	414	399	41.0	41.2	40.6
Fab. Structural Metal Prod.	443	430	410	43.6	42.4	41.5
Metal Stampings	374	388	370	38.0	39.1	39.2
Machinery (Except Electrical)	475	477	450	41.5	41.6	40.6
Engines and Turbines	485	493	482	40.4	40.8	39.8
Farm Machinery and Equip.	534	526	508	41.6	41.5	41.7
Const. and Related Mach.	510	505	439	42.3	41.8	39.1
Metalworking Mach. and Equip.	495	488	435	42.3	41.6	39.8
Spec. Ind. Mach. (Exc. Metal).	477	488	479	43.2	44.1	45.2
Gen. Industrial Mach. and Equip.	486	470	437	41.5	40.7	39.7
Electrical Mach., Equip. and Supp.	397	391	379	41.7	41.1	40.4
Electrical Industrial Apparatus	441	438	416	43.4	42.7	41.6
Transportation Equipment	529	554	562	40.4	42.4	43.5
Instruments and Related Prod.	344	318	316	40.3	38.4	35.8
Nondurable Goods	396	391	385	41.0	40.4	40.7
Food and Kindred Products	376	372	363	39.4	38.8	38.9
Meat Products	354	352	401	38.7	37.8	40.0
Dairy Products	378	363	360	40.1	39.0	39.5
Textile Mill Products	279	285	268	41.3	41.6	40.2
Apparel and Other Fin. Prod.	234	240	217	38.0	38.9	38.4
Paper and Allied Products	481	471	473	44.3	43.5	44.7
Pulp and Paper Mills	508	504	507	45.0	44.6	45.4
Printing, Pub. and Allied Prod.	434	442	420	39.5	39.5	39.1
Chemicals and Allied Products	455	446	431	42.8	42.1	42.5
Rubber and Misc. Plastics Prod.	342	319	324	41.3	39.3	40.0
Leather and Leather Products.	264	264	260	39.1	38.9	39.0

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JUNE	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	10.02	10.05	9.81	9.65	9.70	9.48
All Manufacturing (Excl. Canning)	10.06	10.08	9.87	9.68	9.73	9.53
Durable Goods	10.24	10.27	10.03	9.90	9.94	9.73
Lumber/Wood Prod. (Exc. Furn.)	7.37	7.44	7.27	7.12	7.18	7.08
Furniture and Fixtures	7.43	7.38	7.19	7.40	7.36	–
Stone, Clay and Glass Products	9.56	9.50	9.05	9.16	9.11	8.74
Primary Metal Industries	9.70	9.80	9.48	9.30	9.37	9.24
Iron and Steel Foundries	9.97	10.00	9.65	9.57	9.60	9.44
Fabricated Metal Products	10.16	10.05	9.82	9.73	9.64	9.49
Fab. Structural Metal Prod.	10.17	10.14	9.88	9.72	9.75	9.64
Metal Stampings	9.85	9.92	9.45	9.66	9.72	9.27
Machinery (Except Electrical)	11.45	11.46	11.09	11.15	11.17	10.87
Engines and Turbines	12.01	12.09	12.12	11.74	11.80	11.87
Farm Machinery and Equip.	12.84	12.67	12.18	12.58	12.38	12.05
Const. and Related Mach.	12.06	12.08	11.23	11.87	11.90	10.92
Metalworking Mach. and Equip.	11.71	11.73	10.93	11.27	11.37	10.68
Spec. Ind. Mach. (Exc. Metal) .	11.04	11.06	10.60	10.57	10.56	10.30
Gen. Industrial Mach. and Equip.	11.71	11.56	11.00	11.30	11.27	10.78
Electrical Mach., Equip. and Supp.	9.51	9.52	9.38	9.22	9.27	9.19
Electrical Industrial Apparatus	10.16	10.26	10.01	9.82	9.92	9.80
Transportation Equipment	13.09	13.06	12.91	12.60	12.56	12.19
Instruments and Related Prod.	8.53	8.28	8.84	8.20	8.23	8.70
Nondurable Goods	9.66	9.68	9.47	9.21	9.26	9.05
Food and Kindred Products	9.54	9.59	9.34	9.16	9.25	8.91
Meat Products	9.16	9.31	10.03	8.89	9.10	9.54
Dairy Products	9.43	9.32	9.11	9.06	9.03	8.77
Textile Mill Products	6.75	6.84	6.66	6.54	6.63	6.46
Apparel and Other Fin. Prod.	6.15	6.17	5.66	6.01	6.00	5.42
Paper and Allied Products	10.85	10.82	10.59	10.33	10.33	10.10
Pulp and Paper Mills	11.28	11.29	11.16	10.71	10.74	10.63
Printing, Pub. and Allied Prod.	10.98	11.19	10.74	–	–	–
Chemicals and Allied Products	10.63	10.60	10.13	10.34	10.38	9.88
Rubber and Misc. Plastics Prod.	8.27	8.12	8.10	7.87	7.82	7.85
Leather and Leather Products.	6.75	6.78	6.67	6.61	6.64	6.50

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* JUNE	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$373	$370	$354	40.9	40.7	40.3	9.13	9.10	8.79	-	-
Wisconsin	413	412	400	41.2	41.0	40.8	10.02	10.05	9.81	9.65	9.70
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	413	410	401	42.5	42.0	42.6	9.72	9.77	9.41	9.29	9.38
Beloit (City)	367	366	387	38.9	38.8	42.2	9.44	9.42	9.16	-	-
Eau Claire (Eau Claire-Chippewa)	424	406	387	42.2	41.4	41.0	10.04	9.80	9.45	9.74	-
Fond du Lac (County)	401	404	352	44.0	44.5	40.3	9.12	9.07	8.74	8.75	8.69
Green Bay (Brown County)	448	440	434	42.3	41.3	41.5	10.60	10.66	10.46	10.22	10.24
Janesville (City)	548	610	516	41.8	44.8	41.0	13.09	13.64	12.59	12.85	13.06
Janesville-Beloit (Rock County)	466	511	445	40.8	42.9	41.2	11.43	11.92	10.80	11.16	11.37
Kenosha (County)	461	464	512	39.3	40.2	43.2	11.74	11.55	11.86	11.28	11.25
La Crosse (County)	338	339	339	37.8	38.3	38.9	8.93	8.86	8.72	8.50	8.51
Madison (Dane County)	393	384	381	40.4	40.0	40.8	9.72	9.59	9.33	9.32	9.24
Manitowoc (County)	359	351	328	40.2	39.6	38.4	8.94	8.86	8.55	8.70	8.71
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	459	457	438	41.2	41.2	40.5	11.13	11.10	10.82	10.72	10.71
Racine (County)	418	418	412	39.9	40.0	40.4	10.47	10.45	10.19	10.15	10.17
Sheboygan (County)	388	390	359	40.5	40.6	38.9	9.59	9.60	9.24	9.24	9.25
Wausau (Marathon County)	392	387	389	42.0	41.8	42.7	9.33	9.25	9.10	8.95	8.91

EMPLOYMENT, MFG. *(Unadjusted)* JUNE	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,630.0	19,569.0	18,391.0	0.3	6.7
Wisconsin	507.0	499.4	486.9	1.5	4.1
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	47.7	46.8	45.6	1.9	4.6
Beloit (City)	5.4	5.3	6.1	1.9	-11.5
Eau Claire (Eau Claire-Chippewa)	9.3	9.0	9.3	3.3	0.0
Fond du Lac (County)	9.9	9.7	9.7	2.1	2.1
Green Bay (Brown County)	21.7	20.9	21.0	3.8	3.3
Janesville (City)	11.0	11.0	10.2	0.0	7.8
Janesville-Beloit (Rock County)	18.9	18.7	18.4	1.1	2.7
Kenosha (County)	17.9	17.4	16.9	2.9	5.9
La Crosse (County)	10.5	10.2	10.2	2.9	2.9
Madison (Dane County)	19.4	19.1	19.0	1.6	2.1
Manitowoc (County)	10.6	10.7	11.6	-0.9	-8.6
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	169.1	168.9	163.3	0.1	3.6
Racine (County)	24.9	24.6	23.7	1.2	5.1
Sheboygan (County)	18.4	17.9	17.1	2.8	7.6
Wausau (Marathon County)	12.0	11.5	11.3	4.3	6.2

COMPARABLE WORTH: THE PAY EQUITY ISSUE

Excerpts from Legislative Reference Bureau publication prepared by Dick Pazen

Comparable worth is an approach to achieving pay equity. Until recently, the legal battle for pay equity has been fought in terms of equal pay for equal work--a proposition considered somewhat radical in its day, but now embodied in federal and state laws, including Wisconsin. The idea that people engaged in essentially the same work should receive the same pay is easy to understand. Since few jobs are identical in all respects, the main difficulty with the "equal" approach is deciding what jobs are substantially the same.

Comparable worth is an extension of equal pay for equal work which broadens the concept to embrace equal pay for comparable work; that is, dissimilar jobs that have the same relative value to an organization are entitled to the same pay. Jobs are compared in terms of factors such as knowledge and skills, education, responsibility, demands and working conditions.

Comparable worth is implemented through a system of job evaluation. It is based on the controversial premise that the character and content of dissimilar jobs can be measured and quantified by a common system of objective criteria, with the results used to set compensation. Persons working at comparable jobs could still have different earnings because of seniority, merit pay, incentives or bonuses, piecework or commissions, night shift differentials and similar variables.

OCCUPATIONAL CONCENTRATION

It seems the expression "women´s work" also applies to women who are employed outside the home.
The labor market is highly segregated by sex. Eighty percent of the women in the work force are concentrated in 20 of the job categories established by the U.S. Department of Labor. This crowding of women into a small number of job classifications that by long-standing tradition are predominantly female is called occupational concentration.

Job domination is generally thought to exist when 70 percent or more of the workers in that category is of one sex, although concentrations commonly range upwards into the 80 to 90 percentile for both men and women. Examples of occupations that are female dominated easily come to mind (a similar list could just as easily be compiled for men). Among the more professional occupations are nurse health care technician, librarian and teacher (elementary and secondary schools). Others include secretary, clerk-typist, food service worker, child care provider, telephone operator, cosmetologist, factory assembler, retail clerk, waitress, household worker, commercial cleaning employe and bank teller.

PAY GAP

The historical division of labor into jobs that were predominantly male or female has been directly coupled with lower pay for women.

Until quite recently, private sector and government employers, labor unions and women seem to have accepted as normal the presumption that jobs traditionally performed by women have less value than positions held by men and deserve less pay.

According to comparable worth advocates, this attitude has been so pervasive over the years that it is difficult to get people to think of so commonplace an occurrence as discriminatory.

Statistically, the earnings of women have been, and continue to be, substantially less than men. Women working full time earn an average of about 60 cents for every dollar men earn.

CAUSES OF CONCENTRATION AND THE GAP

A 1981 study by the National Academy of Sciences (commissioned by the U.S. Equal Employment Opportunity Commission) which examined the issues involved in the comparable worth concept of job compensation concluded that at least half of the circumstances working women find themselves in can be explained by factors other than sex discrimination, but the other half cannot.

Of the causes usually named, the most common relate to married women placing their domestic responsibilities to home, spouse and family before their job, resulting in turnover and absenteeism. This is said to be reflected in a preference for jobs that offer easy entry and exit, proximity to home, flexible or part-time hours and no overtime. Women in general are seen as more apt to interrupt their employment for marriage, pregnancy or caring for children or aged parents. These job interruptions often occur in the critical early years, hindering advancement and accrual of seniority.

Other causes--real or perceived--frequently mentioned include the following:

Women have a preference for sacrificing higher pay and opportunities for clean, indoor, hazard-free work. They also are not always career oriented, not anticipating working all their lives at a particular job or returning to work later on.

Women are generally less prepared from the standpoint of education and experience. Even college-trained women lack degrees in the more demanding academic disciplines (mathematics, physical sciences, economics or business). Women also face barriers to acceptance in professional schools, craft union apprenticeships, on-the-job training and management trainee programs.

Ironically, laws enacted to protect women (relating to hours, physical demands, facilities, working conditions and so on) also serve to impose artificial limitations on what they can be employed to do.

Women are less able to handle heavy, physical labor (employers must provide extra help). Women tend to be committed, undemanding workers who are more willing to accept low pay, shorter career ladders and limited opportunities for advancement. They lack the male breadwinner's motivation to pursue higher earnings aggressively.

Traditional women's jobs are less likely to be unionized, or have been organized for shorter periods of time than male occupations.

A great deal of women's work is in less noticeable back-room or supporting roles, whereas the value-added component of men's work tends to be more obvious.

Employers of women in jobs that are essentially the equivalent of jobs assigned to men have been known to create different job classification titles (based on gender) and pay the women less.

Women are discouraged from pioneering into nontraditional (that is, male) occupations because they must often overcome peer pressure and family expectations, face possible on-the-job harassment, lack information about higher paying jobs, and have few role models.

Women have been entering the work force in ever greater numbers, mostly in occupational areas of traditional female concentration. This continued growth results in: 1) proportionally more women at the lowest-paid entry level positions; and 2) more competition for jobs, which holds down pay and opportunities.

It is clear that some of the reasons listed above are not as valid as they once might have been. The situation has been altered. Because of legislation and great changes in society, women now have far more choices in setting their educational and occupational goals. Statistics show that with better education, affirmative action programs and a new assertiveness, women are taking advantage of their possibilities. The younger women, particularly, are rapidly moving into what were once male-dominated occupations in order to gain more satisfying careers and improved compensation. There has been far less reverse movement--males into traditionally female jobs.

For older women, historic cultural patterns of job stereotyping are hard to overcome. They are not likely to follow the younger pathfinders into formerly male jobs. While attrition will eventually negate this element, the fact remains that jobs traditionally performed by women will still need to be done. Men will not be attracted to these jobs as long as low pay and the "women's work" social stigma is perpetuated.

JOB EVALUATION: KEY TO COMPARABLE WORTH

A basic tenet of the comparable worth approach is the assumption that an equitable, practical mechanism for comparing dissimilar jobs is possible.

All evaluation methods, of course, are judgmental, and first among the several problems associated with the point-factor approach is its inherent subjectivity concerning: 1) what factors are selected for rating, and 2) how the relative weight of each factor is assessed. Troublesome questions are raised. Would two experts--or groups of experts--working independently come up with similar values for particular jobs? Even more basic, can a system be devised to measure fairly and compare the worth of the unique contributions a secretary and a truck driver make to an organization? Those who support comparable worth think it can be done.

Formal position descriptions, personal interviews and job observations are utilized in the point-factor evaluation process. While the terminology may differ, jobs are usually evaluated on the basis of four general components considered legitimate items for pay differentials: knowledge and skills, mental demands, accountability and working conditions.

Job knowledge and skills refers to factors such as formal training and education, experience and ability. Mental demands relate to judgment, problem solving, decision making, communicating, coordinating, work pace, pressure and interruptions, job complexity and stress. Accountability includes degree of supervision, supervisory duties exercised, freedom to act, impact of errors, importance of job (nature and size) and responsibilities. Working conditions are the environmental factors: surroundings, hazards, risks, cleanliness, noise, discomfort level, physical effort and similar elements.

THE POSITION OF THE ANTAGONISTS

Opponents of comparable worth are appalled at what they feel it would do to the free market principles for setting pay now operating as one of the economic cornerstones of our society. Comparable worth is a radical idea, they say, that declares apples the equal of oranges, and prices them the same.

In their view, a job has no inherent value of its own. Operation of the marketplace dictates its economic worth. Labor is a commodity, worth only what somebody is willing to pay. How much an employer will voluntarily pay for the performance of an activity, and how little somebody will do it for, is fairly determined by a free market in terms of such factors as worker supply and demand, qualifications required, value to the organization, pay in similar jobs in the same geographical area, level of competition and labor contracts. The comparable worth approach would result in unwarranted intrusions by government bureaucracies and the courts in the marketplace system for pricing labor, interfering in the pay structure of every employer. Market constraints will continue to apply to other costs. Because it involves the imposition of arbitrary and subjective wage scales outside free market values, comparable worth is regarded as unworkable as price fixing.

Drastic consequences are predicted:

Chaos will be created in the labor market. Long established, individual business practices will be upset. Our entire economic system will be disrupted and altered. Higher pay without added productivity under comparable worth will increase costs, cut profits, drive jobs overseas, increase foreign competition and hurt the balance of payments. Inflation and fewer jobs will ultimately result. Governmental units will have a large, new budget item to deal with, through either increased taxes or lowered services. Economic development plans will be thwarted. In the private sector, everyone will pay through higher costs of consumer goods and services.

Opponents say that comparable worth really is expensive, special interest legislation masked by talk of fundamental rights and justice.

Many women working in so-called women's jobs have gravitated to those jobs because of personal preference and skills, and will continue to do so in large numbers even though far greater opportunities are now available to them than once was the case. These women--via comparable worth--want protection from the consequences of their choice in the form of higher pay. Unless a great deal more money is pumped into the system, comparable worth is simply an income redistribution scheme. If the size of the economic pie is basically unchanged, slicing it differently will produce losers for every gainer. That being the case, chances are a great deal more money will have to be found somewhere and introduced into the system.

Furthermore, improved pay under comparable worth would remove the incentive for women to upgrade themselves and their jobs. They will be encouraged to remain where they are, perpetuating the concentration and oversupply of women in certain jobs.

Opponents grant that some inequities exist, but do not regard comparable worth as an appropriate remedy. They feel we are already on the right track to solving these problems, without abrupt dislocations, with legislation that has cleared the way for men and women to have access to equal opportunities in education and employment. Upward mobility is seen as the key to better pay. Great progress has already been made with this approach and will undoubtedly continue. They feel there are ample reasons why a so-called pay gap need not have anything to do with sex discrimination. Now that opportunities to better themselves are available, if women do not take advantage of them, they ask: where is the discrimination?

Women simply want more money for what they do. That is natural enough. How many people feel they are paid what they are worth? Workplace arguments about who works hardest and what jobs are more important have always taken place and are not limited to sex. The marketplace sometimes makes odd judgments that often seem unfair concerning what labor society values most. Compare, for instance, the salary of an entertainment personality or professional athlete to that of a president of a great university. It is a natural by-product of living in a free society where government does not control every aspect of the economy.

The comparable worth job evaluation issue essentially boils down to a difference of opinion as to whether or not it can be done. Opponents feel the comparable worth approach to judging the relative value of different jobs presents formidable difficulties and cannot be done in a fair manner. Where it has been attempted (as in the State of Washington), the results have differed widely from free market practices in determining wage assignments. Taxpayers and consumers should not be forced to pay for an artificial inflation of pay based on questionable, subjective job evaluations.

THE POSITION OF THE PROTAGONISTS

Advocates say the arguments of the opposition about how comparable worth would devastate individual employers and the economy cut two ways. If the cure for undervaluing the labor of women would be so disagreeable, it points out how serious the present situation is for most women. Pay equity is badly needed; however, the effects of implementing comparable worth have been grossly exaggerated by its opponents.

Proponents of comparable worth do not deny there will be unavoidable costs connected with its implementation, but say that opponents overstate them as a scare tactic. There is ample historical precedence for overestimating costs whenever economic arguments against legislation to provide for the fair treatment of labor are advanced. Comparable worth will probably not go into effect everywhere at once; and where it does, it can be done on a gradual basis that will not be abrupt or disruptive. For most employers, pay equity adjustments will be small in comparison with total payroll costs.

The economic and social consequences of continuing to undervalue the work of women are also very costly. One hears a great deal about the feminization of poverty, as increasing numbers of women are officially classified as poor by the government. Welfare loads, health costs, crime rates and other social problems are directly related to what women can earn. When comparable worth allows women to increase the earnings by which they support themselves and their families, all society will benefit. The number of families ranked below the poverty level will decrease, removing them from dependency on public support services. Instead of being tax consumers, they become tax payers. Working women will have increased purchasing power that will boost consumer spending. The tax base will be strengthened. These offsetting considerations put the net "cost" of comparable worth into quite a different perspective.

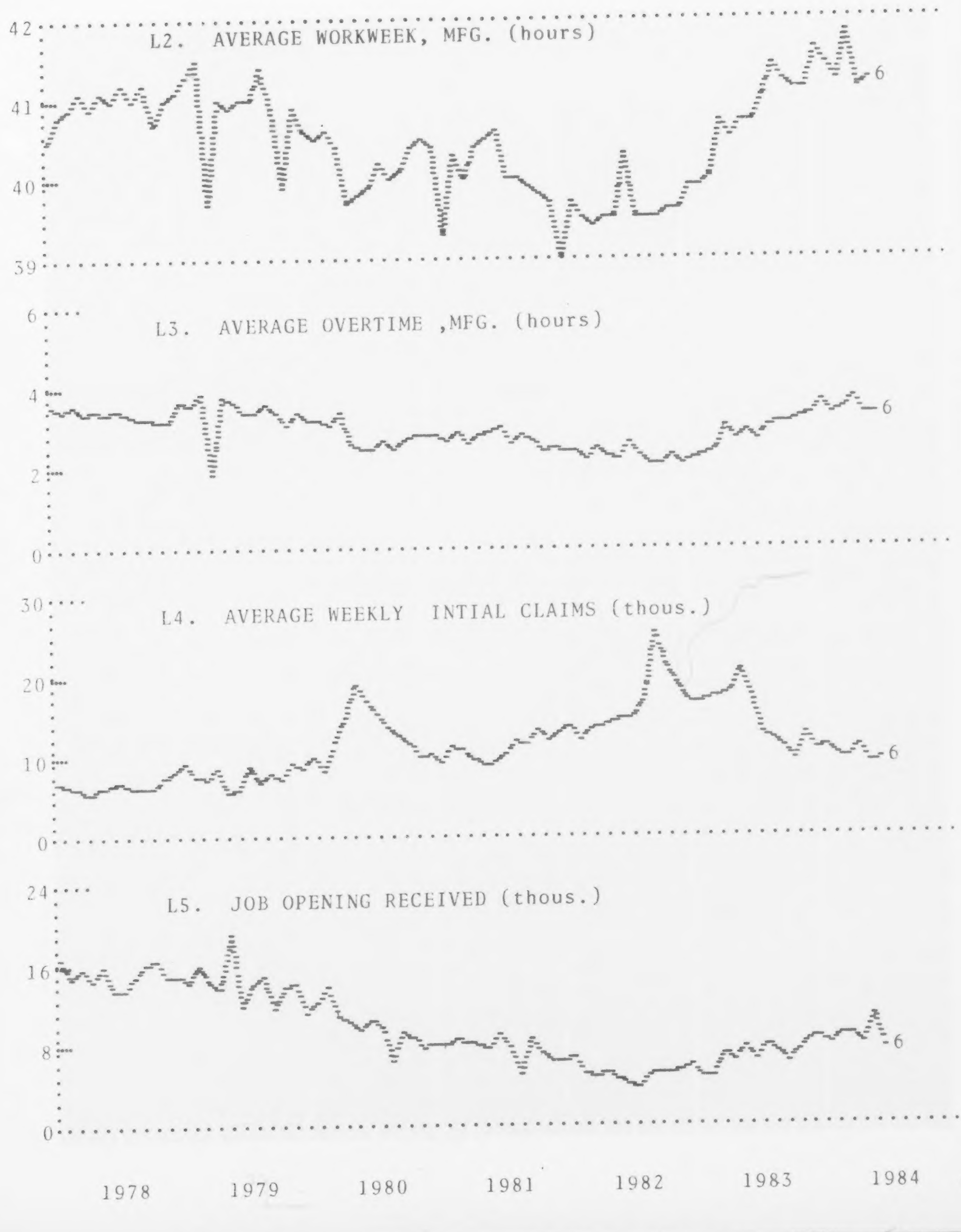
The charge that comparable worth will bring governmental interference implies the employers will not be setting wages. Proponents claim that is not true. Employers will be interfered with only if the wages they pay are shown to be discriminatory. Numerous examples of similar government "interference" in the marketplace for a greater social good exist (child labor laws, minimum wage, OSHA and the Chrysler Corporation bail-out).

More fundamentally, advocates contend that costs should not be an issue when the subject is ending discrimination. Justice does not have a price tag. It is a rights issue when a labor market, distorted with built-in bias, continues to discriminate against women. Employers who have been using women as cheap labor for decades have no basis for complaint about the expense now that the time to end this exploitation has arrived. From an economic standpoint, the continuing sacrifices of most

(Continued on back cover)

Section

D CYCLICAL INDICATORS



Section

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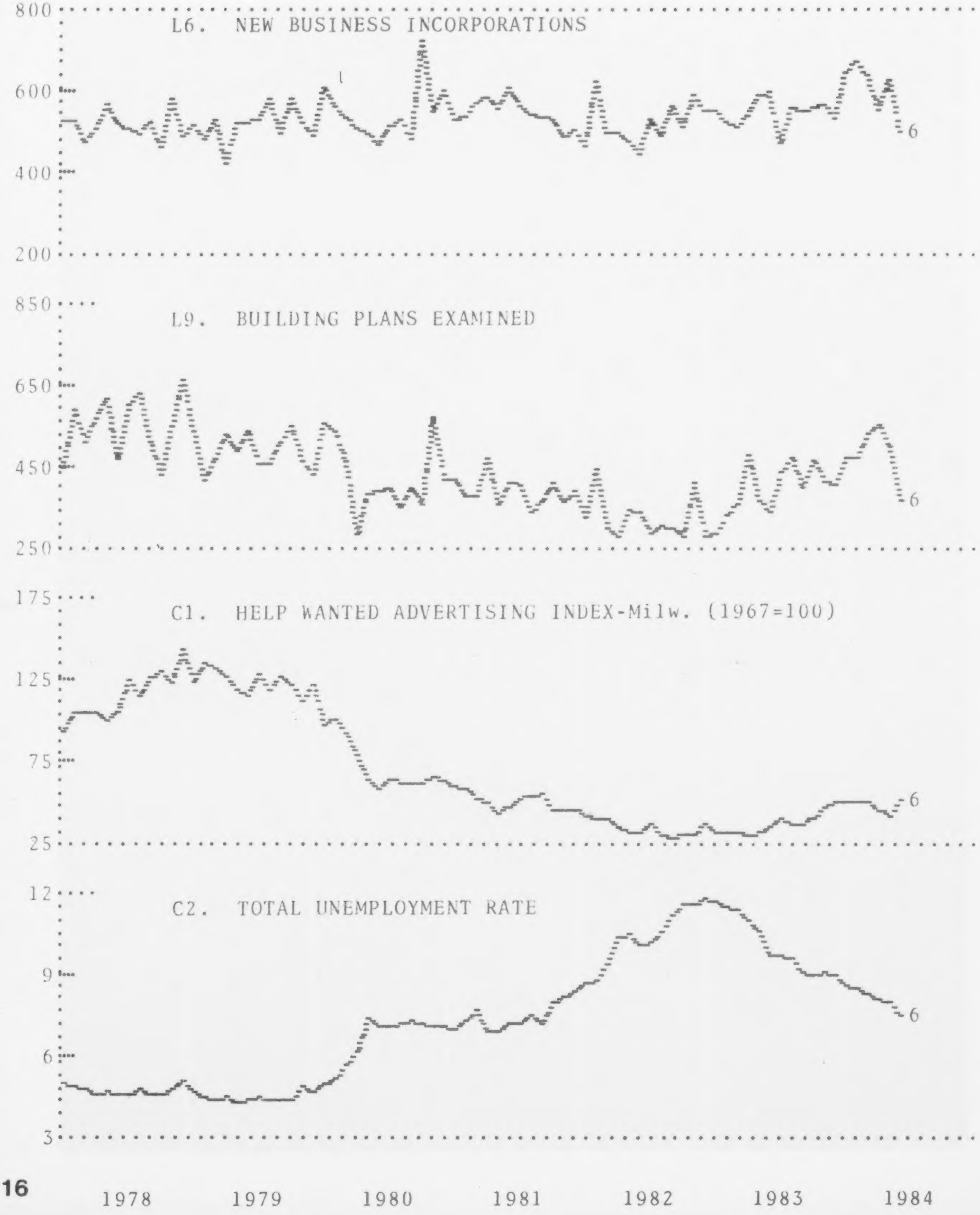
CYCLICAL INDICATORS



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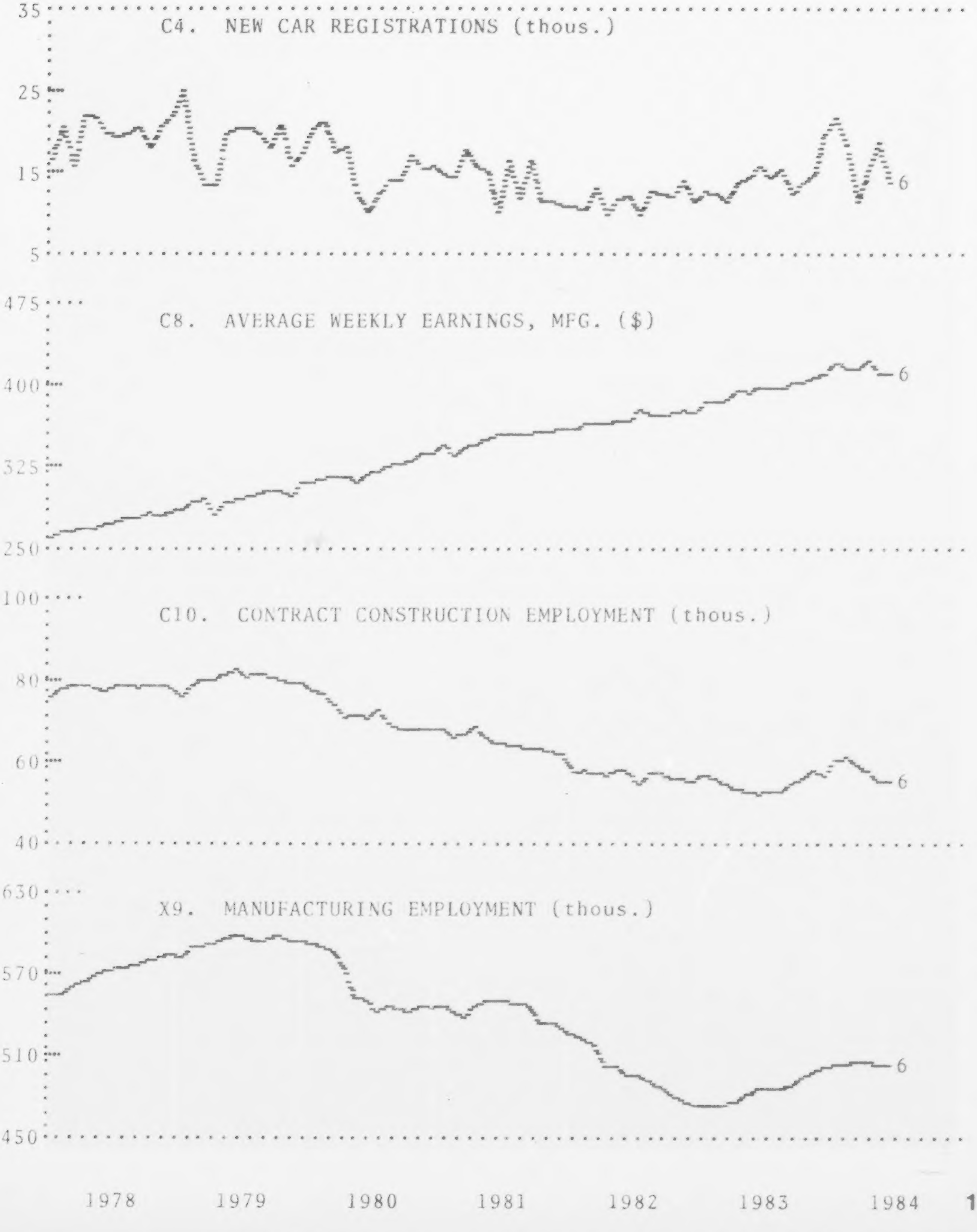
CYCLICAL INDICATORS



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(Continued from Page 14)

women have been subsidizing everyone else.

Advocates point out the value of the free market in labor pricing is highly questionable to women for whom it has not worked well. Rather than being the even-handed arbiter it is made out to be, they say, it has institutionalized discriminatory practices which resulted from historical social and economic forces. The long-standing bias it perpetuates values men's work higher than women's and results in exclusions and crowding of women into a second-class segment of the labor market, where women must compete mainly with other women. The situation in nursing is used as an example of how the market fails women. Supply and demand forces seem to have little impact in that female-dominated field where low pay in spite of shortages has been documented over a long period of time.

Further evidence that historic job patterns are not the result of a truly free market operating is that the recent enactment of laws removing some of the barriers regarding equal access to educational and job opportunities has resulted in rapid movement by younger women into nontraditional occupations.

Comparable worth may appear to be strictly a women's issue, but pay equity is in the best interest of all workers. Comparable worth is not a question of being paid "enough", or what someone thinks they are "worth", but being paid equitably relative to what others receive for work of comparable value. Lowering or freezing the pay of higher paid employes' pay in order to rectify inequalities under comparable worth is unlikely in the face of the legal, political and practical difficulties that would entail. The assumption is that lower paid employes' pay will be increased.

Comparable worth, it is maintained, would accomplish a great deal toward curing our imbalanced work force by providing more freedom in job choice for men and women. Better pay in traditionally women's jobs will attract male applicants, and women will be free to change jobs--or remain--as they choose. Employers will have more and better people to select from in all work categories. A key element is that women will not be forced to change jobs in order to obtain equitable pay.

As to job evaluation under comparable worth, protagonists maintain, jobs may not have intrinsic worth but they do have relative worth in comparison to other jobs that can be determined. It has been demonstrated that a properly designed job evaluation system can be devised to accomplish this end.

* * * * *

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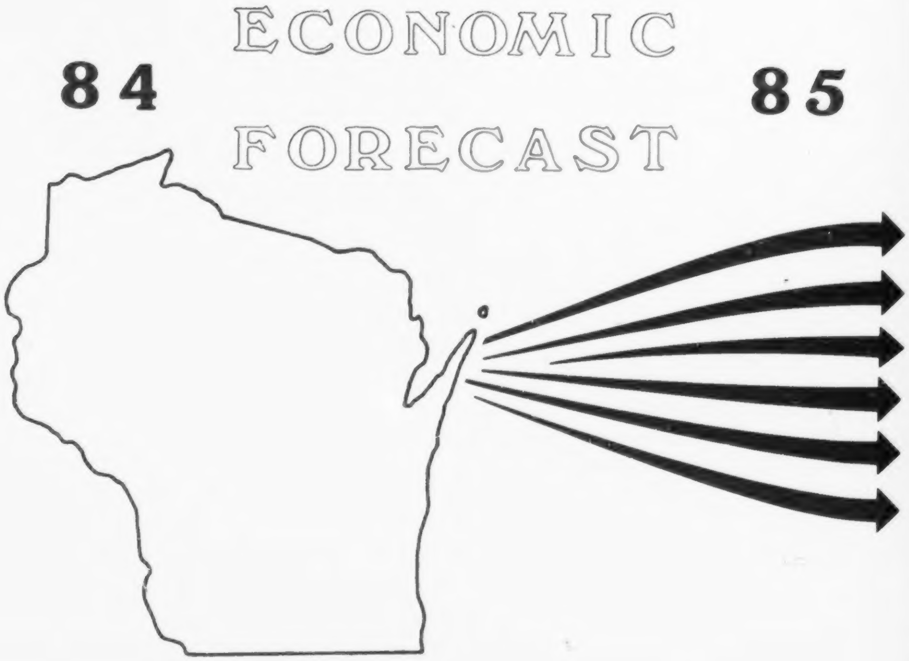
August 1984

Wisconsin Employment and Economic Indicators


84
ECONOMIC
FORECAST
85

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR JULY

WISCONSIN'S LEADING INDICATORS OF ECONOMIC ACTIVITY REMAIN MIXED IN JULY. A SLIGHT RISE IN UNEMPLOYMENT AND A DECREASE OF EMPLOYMENT ARE NOT SUFFICIENTLY STRONG TO INDICATE THAT THE STATE RECOVERY HAS STALLED. THE EMPLOYMENT DECLINE IS MOSTLY RELATED TO SEASONAL FACTORS.

LEADING INDICATORS

Wisconsin's Composite Index of Leading Indicators improved by 3 points over the previous month's figure.

The length of the average workweek for production workers in manufacturing fell by four-tenths of an hour in July. The average measurement ranges between about 39 and 42 during a business cycle, so four-tenths is a significant change. However, a June-to-July decrease of the average workweek is typical. Overtime hours in manufacturing increased slightly, and that is normal for this time of the year.

Initial claims for unemployment compensation increased in July, a month which generally does show an increase. This month's large growth, however, surpasses the normal seasonal trend. Much of the increase is due to temporary layoffs in the state's motor vehicle manufacturing industry, which made a yearly model changeover in July, a month earlier than last year, and which also made inventory adjustments.

The total number of job openings received by Job Service offices increased at a much greater seasonal pace, attesting to hiring activity by employers.

At the same time, building plans examined by the state had a greater than seasonal increase, indicating growth in future construction of commercial and industrial buildings.

OTHER INDICATORS

The Help-Wanted Advertising Index increased to 52 in June. The index measures the volume of newspaper ads for workers, and is based on an index year of 1967 equal to 100. This month's 52 is the highest figure since the fall of 1981.

New car registrations were down in July, but not by the normal seasonal amount. So, while registrations are down, the trend is above normal.

WISCONSIN LABOR FORCE

Employment throughout the state plunged by over 21,000 from June to July. Though this movement is quite large, and is the number of actual individuals not working, most of the decrease is due to normal seasonal trends. Employment usually decreases in July. The seasonally adjusted employment trend decreased by under 3,000. The large employment decrease, in fact, resulted from summer closing of schools. Most of the other major industry sectors - manufacturing, construction, trade, finance, insurance and real estate, and service - had employment gains. The exception, transportation, had a decrease resulting from lower employment in the school busing segment.

Unemployment increased in July; adding 2,500 more job-seekers. Total unemployment usually decreases in the June to July period, but only slightly. At first glance, this month's rise in unemployment seems surprisingly small when considering the 21,000 decline in employment. But, again, this is due to summer leave of educational facilities and supporting industries. Many school workers simply drop out of the labor force in summer. Wisconsin's labor force shrank by 18,500 in July.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
LEADING INDICATORS							
L1 COMPOSITE INDEX OF LEADING INDICATORS							
Seasonally Adjusted	INDEX	71.5 Jul	68.5	69.8	4.4	2.4	58.0
L2 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	40.9 Jul	41.3	40.4	-1.0	1.2	40.7
Seasonally Adjusted		41.2	41.3	40.7	-0.2	1.2	
L3 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	3.3 Jul	3.2	2.7	3.1	22.2	2.8
Seasonally Adjusted		3.3	3.3	2.7	0.0	22.2	
L4 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	10,025 Jul	8,306	11,199	20.7	-10.5	14,694
Seasonally Adjusted		11,536	9,364	12,881	23.2	-10.4	
L5 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	11,868 Jul	9,230	9,815	28.6	20.9	7,099
Seasonally Adjusted		9,657	7,559	7,984	27.6	21.0	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	567 Jul	573	470	-1.0	20.6	544
Seasonally Adjusted		556	497	461	11.9	20.6	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES							
Unadjusted	NUMBER	-1,762 Jul	1,717	1,656	-202.6	-206.4	892
Seasonally Adjusted		324	266	1,148	21.8	-71.8	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	586 Jul	515	499	13.8	17.4	275
Seasonally Adjusted		514	357	437	44.0	17.6	
ROUGHLY COINCIDING INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	52 Jun	43	35	20.9	48.5	38
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	7.4 Jul	7.2	9.6	-	-	10.4
Seasonally Adjusted		7.7	7.6	9.7	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	120.8 Jun	178.4	118.6	-32.3	1.9	247.9
Seasonally Adjusted		242.1	250.6	237.5	-3.4	1.9	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	15,127 Jul	20,272	13,621	-25.4	11.1	14,429
Seasonally Adjusted		15,932	13,826	14,339	15.2	11.1	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	1874.3 Jun	1797.2	1770.0	4.3	5.9	1,765
Seasonally Adjusted		1878.1	1862.4	1773.3	0.8	5.9	
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	62.2 Jul	77.4	61.2	-19.6	1.6	143.3
Seasonally Adjusted		52.2	83.7	51.4	-37.6	1.6	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
C7 PERSONAL INCOME							
Unadjusted	MIL. DOL.	4,738 May	4,775	4,350	-0.8	8.9	4,449
Seasonally Adjusted		4,776	4,833	4,383	-1.2	9.0	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	406.95 Jul	412.59	393.50	-1.4	3.4	398.01
Seasonally Adjusted		413.57	412.18	399.80	0.3	3.4	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	400.7 May	366.4	395.1	9.4	1.4	415.3
Seasonally Adjusted		408.9	388.1	403.1	5.4	1.4	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	63.4 Jul	60.2	59.2	5.3	7.1	55.0
Seasonally Adjusted		56.7	55.5	52.9	2.2	7.2	
OTHER KEY INDICATORS							
X1 BIRTH REGISTRATIONS							
Unadjusted	NUMBER	7,096 Jul	5,721	5,552	24.0	27.8	6,006
Seasonally Adjusted		6,758	5,756	5,289	17.4	27.8	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	3,643 Jul	3,313	3,056	10.0	19.2	3,391
Seasonally Adjusted		3,771	3,469	3,162	8.7	19.3	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	3,453 Jul	2,408	2,496	43.4	38.4	2,615
Seasonally Adjusted		3,032	2,285	2,191	32.7	38.4	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	4,639 Jul	4,600	4,317	0.8	7.5	3,340
Seasonally Adjusted		3,314	3,343	3,085	-0.9	7.4	
X5 CONSUMER PRICE INDEX (MILW.)			(May)				
Unadjusted	INDEX	321.3 Jul	320.5	310.1	0.2	3.6	309.5
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	143 Jul	143	139	0.0	2.9	142
Seasonally Adjusted		145	143	141	1.4	2.8	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES							
Unadjusted	NUMBER	-1,413 Jul	320	1,205	-541.6	-217.3	872
Seasonally Adjusted		-15	-74	966	79.7	-101.6	
X8 LABOR DISPUTES, NO. OF WORKERS							
Unadjusted	NUMBER	119 Jul	299	1,491	-60.2	-86.7	2,542
Seasonally Adjusted		61	221	763	-72.4	-92.0	
X9 MANUFACTURING EMPL.							
Unadjusted	THOUS.	513.4 Jul	507.8	495.1	1.1	3.7	486.0
Seasonally Adjusted		504.3	505.8	486.2	-0.3	3.7	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES JULY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2439.3	2457.8	2443.4	-0.8	-0.2
Employment (Inc. Labor Disputes)	2259.9	2281.0	2209.0	-0.9	2.3
Unemployment	179.4	176.9	234.4	1.4	-23.5
Unemployment Rate	7.4	7.2	9.6	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2431.5	2430.5	2389.3	0.0	1.8
Employment (Inc. Labor Disputes)	2243.4	2246.2	2157.0	-0.1	4.0
Unemployment	188.1	184.3	232.3	2.1	-19.0
Unemployment Rate	7.7	7.6	9.7	-	-

WISCONSIN EMPLOYMENT ESTIMATES JULY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1918.3	1927.9	1854.4	-0.5	3.4
Unadjusted					
Manufacturing	513.3	507.6	493.7	1.1	4.0
Mining	2.8	2.9	2.7	-3.4	3.7
Contract Construction	63.4	60.2	59.2	5.3	7.1
Transportation and Public Utilities	83.8	86.6	82.8	-3.2	1.2
Elec., Gas and Sanitary Services	17.7	17.5	16.9	1.1	4.7
Wholesale Trade	102.4	102.0	97.7	0.4	4.8
Retail Trade	347.0	346.3	332.5	0.2	4.4
General Merchandise	44.0	44.1	42.9	-0.2	2.6
Finance, Insurance and Real Estate	100.8	99.9	98.7	0.9	2.1
Banking	27.8	27.7	26.9	0.4	3.3
Insurance	31.8	31.8	32.6	0.0	-2.5
Service and Miscellaneous	406.0	403.1	389.7	0.7	4.2
Hospitals	71.5	71.7	74.8	-0.3	-4.4
Private Education	20.0	21.6	19.6	-7.4	2.0
Government	298.7	319.3	297.4	-6.5	0.4
State Government	75.8	76.6	75.0	-1.0	1.1
Local Government	194.0	214.0	194.2	-9.3	-0.1

UNITED STATES LABOR FORCE ESTIMATES JULY	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	113,938	113,877	111,825	0.1	1.9
Employment	105,395	105,748	101,225	-0.3	4.1
Unemployment	8,543	8,130	10,600	5.1	-19.4
Unemployment Rate	7.5	7.1	9.5	-	-

MANUFACTURING EMPLOYMENT *(Unadjusted)* JULY	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	513.3	507.6	493.7
All Manufacturing (Excluding Canning)	498.1	500.3	478.7
Durable Goods	314.3	315.6	298.7
Lumber and Wood Prod., (Except Furniture)	23.3	23.4	21.0
Sawmills and Planning Mills	2.7	2.7	2.7
Millwork, Veneer, Plywood & Prefab. Wood Prod.	10.5	10.5	9.6
Furniture and Fixtures	9.4	9.3	8.7
Household Furniture	4.3	4.4	3.8
Stone, Clay and Glass Products	8.7	8.6	8.6
Concrete, Gypsum and Plaster Products	4.0	3.9	4.1
Primary Metal Industries	20.1	20.3	17.3
Iron and Steel Foundries	11.3	11.3	9.4
Fabricated Metal Products	51.0	50.9	49.2
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.2	5.1	5.1
Fabricated Structural Metal Products	12.5	12.4	11.4
Metal Stampings	12.2	12.2	12.6
Machinery (Except Electrical)	96.9	96.5	92.3
Engines and Turbines	19.2	19.3	19.4
Farm Machinery and Equipment	12.7	12.4	12.0
Const., Min. & Material Handling Mach. & Equip.	12.7	12.9	12.3
Metalworking Machinery and Equipment	10.1	10.1	9.5
Special Industry Machinery (Except Metalworking)	10.1	9.8	9.6
General Industrial Machinery and Equipment	14.2	14.1	12.9
Service Industry Machines	7.7	7.6	7.4
Electrical Machinery, Equipment and Supplies	49.8	50.2	48.1
Electrical Industrial Apparatus	17.3	17.5	16.4
Household Appliances	6.4	6.6	6.3
Transportation Equipment	34.4	35.6	33.7
Motor Vehicles and Equipment	28.5	29.2	27.7
Instruments and Related Products	10.2	10.4	9.8
Miscellaneous Manufacturing	10.5	10.5	10.0
Nondurable Goods	199.0	191.9	195.0
Food and Kindred Products	67.9	59.8	68.1
Meat Products	14.3	14.2	13.8
Dairy Products	17.1	17.1	17.7
Canning and Preserving	15.1	7.2	15.0
Bakery Products	4.3	4.6	4.9
Beverage Industries	9.8	9.6	9.3
Textile Mill Products	5.1	5.1	4.7
Knitting Mills	4.3	4.3	3.9
Apparel and Other Finished Products	7.1	7.2	6.6
Paper and Allied Products	48.2	48.3	47.8
Pulp and Paper Mills	30.0	30.2	29.7
Converted Paper and Paperboard Products	9.5	9.5	9.5
Paperboard Containers and Boxes	7.5	7.3	7.3
Printing, Publishing and Allied Industries	34.2	34.2	32.9
Newspapers	10.9	11.0	10.5
Commercial Printing	14.4	14.4	13.6
Chemicals and Allied Products	9.5	9.4	9.4
Rubber and Misc. Plastics Products	18.8	19.1	17.0
Miscellaneous Plastics Products	14.2	14.5	13.0
Leather and Leather Products	8.0	8.5	8.0
Leather Tanning and Finishing	2.0	2.2	2.4
Footwear (Except Rubber)	4.3	4.5	4.0
Other Nondurable Goods	–	–	–

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JULY	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$407	$413	$394	40.9	41.3	40.4
All Manufacturing (Excl. Canning)	414	415	403	41.1	41.4	40.7
Durable Goods	421	422	408	41.1	41.4	40.6
Lumber/Wood Prod. (Exc. Furn.)	302	308	298	40.5	41.8	41.4
Furniture and Fixtures	308	309	299	40.8	41.7	40.3
Stone, Clay and Glass Products	402	405	382	42.2	42.5	42.4
Primary Metal Industries	404	411	376	41.7	42.5	39.6
Iron and Steel Foundries	419	431	381	42.6	43.4	39.4
Fabricated Metal Products	395	409	390	39.9	40.7	39.6
Fab. Structural Metal Prod.	422	432	401	42.2	42.9	39.9
Metal Stampings	374	374	365	38.4	38.3	38.8
Machinery (Except Electrical)	478	474	467	41.8	41.7	41.8
Engines and Turbines	544	481	538	43.8	40.3	44.5
Farm Machinery and Equip.	505	537	505	41.3	41.7	41.4
Const. and Related Mach.	491	509	457	42.3	42.3	40.2
Metalworking Mach. and Equip.	485	489	435	41.4	43.0	40.0
Spec. Ind. Mach. (Exc. Metal) .	463	478	468	41.9	43.4	44.0
Gen. Industrial Mach. and Equip.	475	486	434	40.8	41.6	39.3
Electrical Mach., Equip. and Supp.	395	394	390	41.1	41.3	41.2
Electrical Industrial Apparatus	451	434	431	44.2	42.8	43.4
Transportation Equipment	551	533	507	41.7	40.9	39.5
Instruments and Related Prod.	340	359	321	40.5	41.7	35.8
Nondurable Goods	385	398	374	40.6	41.2	40.2
Food and Kindred Products	337	373	337	38.2	39.3	38.3
Meat Products	354	356	408	38.9	38.8	39.6
Dairy Products	374	376	370	40.6	40.1	40.5
Textile Mill Products	272	276	266	39.9	40.9	39.0
Apparel and Other Fin. Prod.	228	235	217	38.6	38.4	38.5
Paper and Allied Products	517	499	477	46.2	45.0	44.6
Pulp and Paper Mills	571	537	519	48.3	46.2	46.2
Printing, Pub. and Allied Prod.	421	424	420	38.9	39.4	38.9
Chemicals and Allied Products	433	444	416	41.5	42.4	41.4
Rubber and Misc. Plastics Prod.	324	344	312	40.2	42.0	38.9
Leather and Leather Products.	245	261	260	37.7	39.0	39.2

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JULY	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	9.95	9.99	9.74	9.58	9.63	9.42
All Manufacturing (Excl. Canning)	10.07	10.03	9.90	9.70	9.66	9.57
Durable Goods	10.24	10.19	10.04	9.92	9.87	9.76
Lumber/Wood Prod. (Exc. Furn.)	7.45	7.36	7.21	7.32	7.23	6.99
Furniture and Fixtures	7.54	7.40	7.41	7.40	7.34	7.35
Stone, Clay and Glass Products	9.52	9.53	9.01	9.34	9.37	8.71
Primary Metal Industries	9.69	9.67	9.50	9.31	9.26	9.30
Iron and Steel Foundries	9.83	9.93	9.66	9.45	9.51	9.47
Fabricated Metal Products	9.91	10.05	9.85	9.47	9.61	9.46
Fab. Structural Metal Prod.	9.99	10.07	10.05	9.53	9.64	9.84
Metal Stampings	9.74	9.77	9.41	9.56	9.58	9.22
Machinery (Except Electrical)	11.44	11.37	11.18	11.18	11.06	11.00
Engines and Turbines	12.41	11.93	12.10	12.17	11.67	11.89
Farm Machinery and Equip.	12.22	12.88	12.20	12.04	12.62	12.06
Const. and Related Mach.	11.60	12.03	11.36	11.35	11.82	11.25
Metalworking Mach. and Equip.	11.72	11.38	10.87	11.20	10.82	10.63
Spec. Ind. Mach. (Exc. Metal) .	11.04	11.02	10.63	10.54	10.49	10.37
Gen. Industrial Mach. and Equip.	11.63	11.68	11.05	11.39	11.29	10.94
Electrical Mach., Equip. and Supp.	9.60	9.53	9.47	9.56	9.28	9.21
Electrical Industrial Apparatus	10.20	10.15	9.94	9.92	9.87	9.71
Transportation Equipment	13.22	13.02	12.84	12.43	12.49	12.18
Instruments and Related Prod.	8.39	8.62	8.96	8.20	8.29	-
Nondurable Goods	9.48	9.66	9.30	9.02	9.22	8.88
Food and Kindred Products	8.81	9.48	8.81	8.44	9.08	8.31
Meat Products	9.11	9.17	10.31	8.82	8.91	9.78
Dairy Products	9.20	9.38	9.14	8.82	8.96	8.77
Textile Mill Products	6.82	6.76	6.81	6.59	6.54	6.58
Apparel and Other Fin. Prod.	5.90	6.13	5.64	-	5.99	5.54
Paper and Allied Products	11.20	11.09	10.69	10.61	10.58	10.16
Pulp and Paper Mills	11.82	11.62	11.23	11.15	11.10	10.65
Printing, Pub. and Allied Prod.	10.83	10.76	10.79	-	-	-
Chemicals and Allied Products	10.43	10.47	10.04	10.21	10.19	9.86
Rubber and Misc. Plastics Prod.	8.07	8.18	8.01	7.76	7.79	7.92
Leather and Leather Products.	6.50	6.70	6.62	6.45	6.57	6.52

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* JULY	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$370	$373	$354	40.4	40.8	40.0	9.17	9.14	8.84	–	–
Wisconsin	407	413	394	40.9	41.3	40.4	9.95	9.99	9.74	9.58	9.63
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	411	412	397	42.5	42.5	42.2	9.66	9.70	9.41	9.24	9.28
Beloit (City)	362	367	407	39.0	39.6	44.6	9.28	9.27	9.12	–	–
Eau Claire (Eau Claire-Chippewa)	399	424	382	40.4	42.1	40.6	9.88	10.06	9.42	9.72	9.74
Fond du Lac (County)	377	386	347	41.6	42.4	40.1	9.06	9.09	8.66	8.67	8.73
Green Bay (Brown County)	437	448	429	42.4	42.4	41.7	10.30	10.56	10.29	9.78	10.17
Janesville (City)	545	548	477	41.1	41.9	39.1	13.27	13.09	12.21	12.51	12.85
Janesville-Beloit (Rock County)	465	466	427	40.2	40.7	40.5	11.57	11.45	10.55	10.87	11.13
Kenosha (County)	487	463	447	41.1	39.3	38.0	11.85	11.77	11.75	11.21	11.32
La Crosse (County)	332	337	367	37.8	37.8	40.4	8.78	8.91	9.08	8.47	8.47
Madison (Dane County)	405	399	378	41.0	40.4	40.6	9.89	9.88	9.31	9.36	9.47
Manitowoc (County)	337	358	317	39.2	40.3	38.7	8.59	8.88	8.17	8.44	8.63
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	463	465	446	41.1	41.8	41.0	11.26	11.13	10.87	10.83	10.72
Racine (County)	412	417	402	39.2	39.9	39.8	10.52	10.46	10.09	10.26	10.16
Sheboygan (County)	369	386	349	39.3	40.0	38.1	9.39	9.64	9.16	9.09	9.28
Wausau (Marathon County)	412	397	385	43.5	42.9	41.7	9.46	9.26	9.24	9.06	8.89

EMPLOYMENT, MFG. *(Unadjusted)* JULY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,690.0	19,780.0	18,464.0	-0.5	6.6
Wisconsin	513.3	507.6	493.7	1.1	4.0
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	48.0	47.8	45.8	0.4	4.8
Beloit (City)	5.5	5.4	6.0	1.9	-8.3
Eau Claire (Eau Claire-Chippewa)	9.4	9.3	9.3	1.1	1.1
Fond du Lac (County)	9.9	10.1	9.7	-2.0	2.1
Green Bay (Brown County)	22.8	21.6	21.8	5.6	4.6
Janesville (City)	11.2	11.0	10.2	1.8	9.8
Janesville-Beloit (Rock County)	19.1	18.9	18.3	1.1	4.4
Kenosha (County)	17.3	17.9	17.0	-3.4	1.8
La Crosse (County)	10.7	10.5	10.0	1.9	7.0
Madison (Dane County)	20.0	19.6	19.5	2.0	2.6
Manitowoc (County)	10.9	10.7	11.5	1.9	-5.2
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	168.2	169.5	162.8	-0.8	3.3
Racine (County)	24.9	24.9	23.7	0.0	5.1
Sheboygan (County)	18.8	18.4	17.2	2.2	9.3
Wausau (Marathon County)	12.0	11.8	11.4	1.7	5.3

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson and Gene Schubert
Department of Revenue

National Economic Overview

The near term economic outlook for the national and Wisconsin economies calls for a significant slowdown in the pace of economic growth. By the second quarter of 1985, real GNP is projected to increase by only one percent. By contrast, real GNP has expanded at a 7.2% average pace over the past six quarters, propelled by two springtime bursts of consumer demand and much better than average capital investment for a recovery period. This robust growth was produced by a classical fiscal stimulus in the form of tax cuts, defense spending, and a drop in oil prices, accompanied by generous credit expansion. With business and consumer expectations in place for the remainder of this year, it is likely that the economy will continue to grow in the 2.5-5.0% range for the rest of 1984.

A note of caution is advisable, however, when considering the current state of the economy and the outlook for 1985, although currently expanding rapidly, the economy today is not in equilibrium; that is, the current pace cannot be sustained in the longer-term, and some corrections to a more sustainable growth path will be necessary.

A large part of the federal budget deficit to date has been financed by the export of debt to foreign nations. Since we have been unable to export enough goods to pay for the sharp growth in imports, we have in effect exported "IOUs." The current account has shifted from a slight surplus in 1981 toward a $100 billion trade deficit this year. Meanwhile, the federal budget deficit has expanded from $64.3 billion in 1981 to $177 billion this year. Thus, at some point in the near future, the nation will have to divert a rising fraction of income from domestic spending to service these debts. In order to attract lenders, interest rates have been exceptionally high relative to expected inflation. Therefore, repayment will consume significantly more in real resources tomorrow than has been gained from the recovery to date.

The level of interest rates will have a major impact on the course of the economy next year. According to its Midyear Monetary Policy Report to Congress , the Federal Reserve has not altered targets for the broad measurer of the monetary aggregates for the remainder of this year. For next year, however, the Fed has lowered the upper bound of the target ranges for M1 and M2. The midpoint of the M2 target range is 7 1/4 percent. This means that if inflation next year is in the 5 1/4 - 5 1/2 percent range, as expected by the Fed, real growth in the economy will be limited to no more than 2% in the absence of an increase in monetary targets.

The current real growth in the economy is well above two percent. Even allowing for the possibility of lower inflation and money growth in the upper half of the target range, it seems likely that higher interest rates will be required to meet the Federal reserve´s target objectives.

The implications of higher interest rates in 1985 are increasing unemployment and sluggish growth in output. The risk of a recession beginning in late 1985 is significant.

A slowdown in growth will probably first become evident in housing and construction employment, and then work its way to autos and other consumer durables.

The timing of the correction needed to get the economy back onto a balanced growth path will hinge on performance of fixed investment. If business investment does exceptionally well this year and does not decline in response to higher interest rates, the need correction may be delayed until 1986.

Wisconsin Economic Outlook

Total nonfarm employment in Wisconsin reached 1,901,300 in the second quarter, a gain of 8,100 jobs over the first quarter. This represents an annualized growth rate of 1.7%, lower than the rate recorded in the previous two quarters (6.4% in 1983:4 and 5.0% in 1984:1). Total employment in Wisconsin is projected to grow at approximately a 3.5% rate during the second half of this year and is expected to average 1,911,900 for the year. Year-over-year average growth would then be 3.4%, compared to a 4.4% gain nationally.

Wisconsin employment growth has fallen short of the national rate primarily because of continued weakness in manufacturing, where growth this year is expected to reach 508,600, a gain of 5.3% over last year but still 1% lower than the national growth rate for manufacturing. Firms in Wisconsin have been extraordinarily cautious about new hires in the face of a currently strong national recovery.

Because of the severity of the past recession in the industrial Midwest, Wisconsin manufacturing firms undertook extreme readjustment measures, consisting of cost cutting, layoffs for both blue and white collar employes, and restructuring of product lines. After these painful readjustment measures, many firms undoubtedly found profitable operating rates at a permanently lower employment level. In addition, some Wisconsin industries, such as electrical and nonelectrical machinery, have a disadvantageous industry and product mix, which also contributes to the relatively slower rate of recovery in Wisconsin.

Personal income in Wisconsin, adjusted for inflation, is projected to grow to the level of $26.3 billion in 1984, a gain of 6.4% over 1983. This compares to a 6.5% increase for U.S. real personal income. Real disposable income growth will be somewhat better, as state tax surcharges have been removed and lower federal personal tax rates come into force.

The expected slowdown in the U.S. economy next year should also impact the Wisconsin economy in the form of reduced rates of growth in employment and income. Total employment for 1985 should reach the level of 1,962,900, a gain of 51,000 jobs (2.7%) over this year. This level is still 19,000 less than the pre-recession peak level of nonfarm employment reached in 1979:4. Goods producing industries in Wisconsin, consisting of manufacturing, mining and construction should reach the level of 588,700 jobs in 1985. This is a gain of 3.3%, compared to a 5.5% growth rate this year.

All other private industries are expected to grow by 2.4% in 1985, compared to 2.5% this year. As expected, therefore, a growth pause nationally next year will be disproportionately distributed among the goods producing industries vs. the service industries, as high interest rates and foreign competition continue to take their toll.

Real personal income is also projected to see a reduced rate of growth next year (3.9%) as wages and salaries grow by 7.6%, farm income drops by $200 million in response to lower milk prices, and other income grows by 9.5%.

Summary

Both the national and Wisconsin economies should continue to perform reasonably well for the remainder of this year in spite of very serious problems associated with the federal budget deficit and the international trade imbalance. However, sustained long-term growth is not likely in the absence of major federal budget deficit reduction policies. The prospects for major action are, at best, uncertain. The probable result is a sharp slowdown of the economy in 1985 and a significant risk of recession in late 1985 or 1986.

WISCONSIN EMPLOYMENT SUMMARY
Employment (thousands of workers, annual average)

	1982	1983	1984	1985
TOTAL EMPLOYMENT (Nonfarm)	1866.7	1848.9	1911.9	1962.9
% Change		- 1.0	3.4	2.7
MANUFACTURING - DURABLE	310.8	295.4	317.2	331.9
% Change		- 5.0	7.4	4.6
MANUFACTURING - NONDURABLE	187.4	187.7	191.4	194.4
% Change		0.2	2.0	1.6
MINING	1.9	2.2	2.4	2.4
% Change		15.8	9.1	0.0
CONSTRUCTION	56.9	55.0	59.1	60.0
% Change		- 3.3	7.5	1.5
TRANS., COMM., UTILITIES	89.4	85.2	87.1	89.8
% Change		- 4.7	2.2	3.1
FINANCE, INSURANCE, REAL ESTATE	95.8	97.2	98.7	100.9
% Change		1.5	1.5	2.2
TRADE	428.9	426.4	442.3	457.5
% Change		- 0.6	3.7	3.4
SERVICES	381.4	385.8	396.4	406.1
% Change		1.2	2.7	2.4
GOVERNMENT	314.1	313.9	317.2	319.8
% Change		- 0.1	1.1	0.8

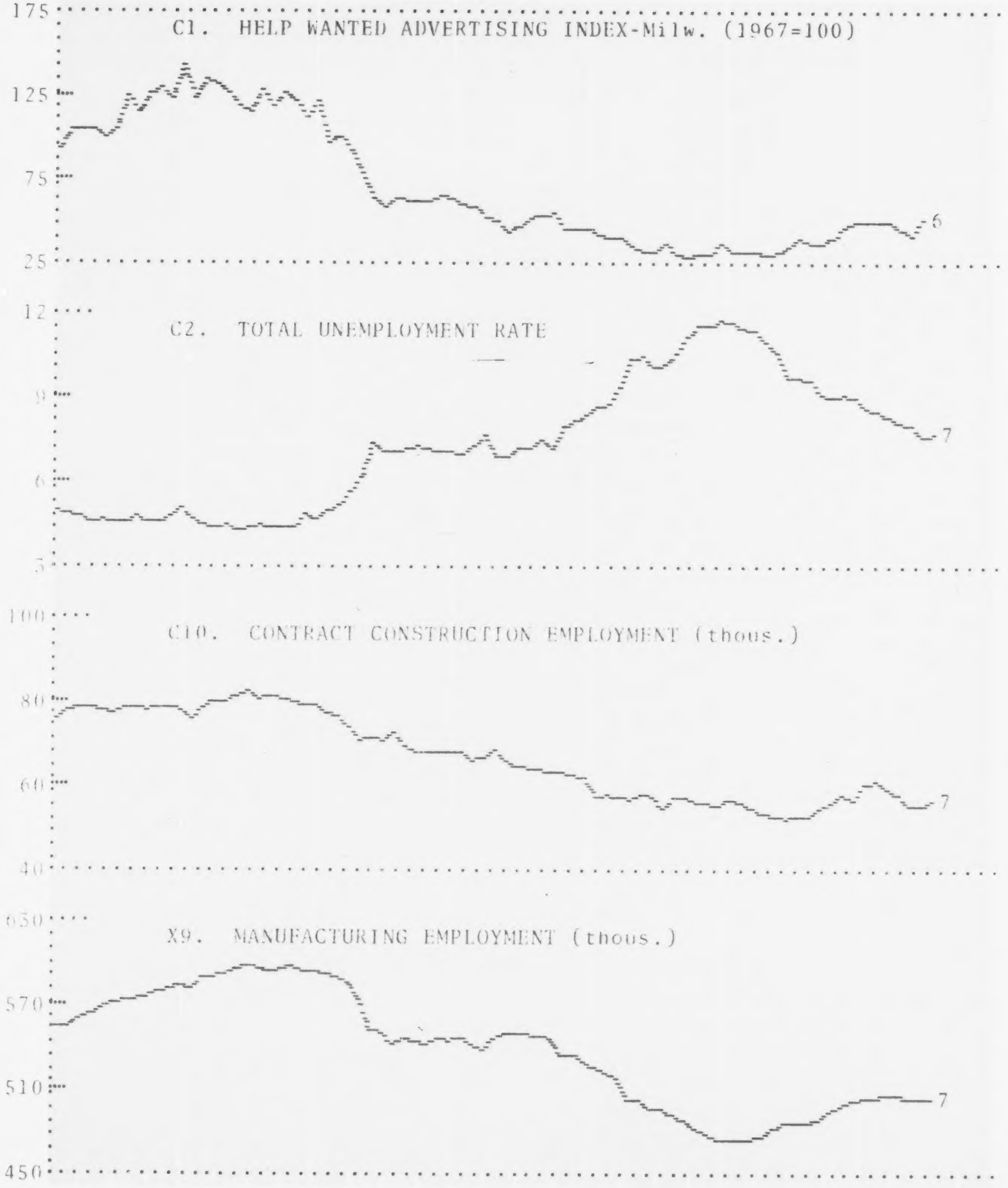
WISCONSIN MANUFACTURING EMPLOYMENT FORECAST: INDUSTRY DETAIL
(THOUSANDS OF WORKERS)

	QUARTERLY DATA						ANNUAL DATA		
	84:1	84:2	84:3	84:4	85:1	85:2	1983	1984	1985
ALL MANUFACTURING	505.5	504.6	509.1	515.2	521.9	525.9	483.2	508.6	526.3
% CHANGE	8.5	-0.7	3.6	4.9	5.3	3.1	-3.0	5.3	3.5
DURABLES	314.7	314.2	317.5	322.3	327.7	331.2	295.4	317.2	331.9
% CHANGE	13.8	-0.6	4.1	6.3	6.8	4.4	-4.9	7.4	4.6
LUMBER PRODUCTS	21.6	22.7	23.2	23.5	23.5	23.3	20.0	22.8	23.2
% CHANGE	16.3	20.0	10.9	4.4	0.0	-3.1	9.4	13.8	2.1
STONE,CLAY GLASS	8.9	8.2	8.3	8.7	8.7	8.6	7.9	8.5	8.6
% CHANGE	48.0	-28.5	3.8	20.2	-1.3	-4.4	-0.5	8.3	0.2
PRIMARY METALS	18.9	19.5	19.5	19.7	20.1	20.4	17.6	19.4	20.5
% CHANGE	4.4	12.6	1.2	3.0	8.1	6.6	-12.4	10.0	5.5
FABRICATED METALS	50.6	50.5	50.6	51.4	52.9	54.2	48.6	50.8	54.8
% CHANGE	6.7	-1.1	1.0	6.7	12.3	10.4	-4.1	4.4	7.9
NON-ELEC MACH.	97.4	97.2	98.0	100.1	102.5	104.7	91.4	98.2	105.3
% CHANGE	20.3	-0.8	3.3	8.7	10.1	8.8	-12.1	7.4	7.3
ELECTRICAL MACH.	50.1	50.5	50.9	51.3	51.6	51.6	48.2	50.7	51.4
% CHANGE	5.0	3.3	3.3	3.2	2.2	0.0	-3.7	5.2	1.5
TRANS. EQUIPMENT	37.3	35.9	36.7	37.2	37.7	37.7	32.9	36.8	37.4
% CHANGE	20.4	-13.7	8.5	5.7	6.0	-0.6	10.1	11.8	1.7
OTHER DURABLES	29.8	29.8	30.2	30.5	30.7	30.8	28.8	30.1	30.7
% CHANGE	9.8	-0.5	5.8	3.5	3.1	0.9	-3.5	4.3	2.2
NONDURABLES	190.8	190.3	191.6	192.9	194.2	194.7	187.7	191.4	194.4
% CHANGE	0.5	-0.9	2.8	2.6	2.8	0.9	0.2	2.0	1.6
FOOD PRODUCTS	62.6	61.3	61.0	61.3	61.8	62.1	62.3	61.5	62.0
% CHANGE	-1.4	-8.3	-1.4	1.6	3.7	1.5	-1.1	-1.3	0.8
PAPER PRODUCTS	46.8	47.1	47.6	47.8	47.9	47.8	46.5	47.3	47.7
% CHANGE	-2.8	2.1	4.3	1.6	0.7	-0.2	-0.3	1.7	0.8
PRINTING, PUBLISH	33.4	33.9	34.3	34.6	34.9	35.1	32.7	34.0	35.1
% CHANGE	4.8	6.6	4.8	3.8	3.4	2.2	0.7	3.9	3.3
CHEMICAL PRODUCTS	9.2	9.2	9.4	9.6	9.7	9.8	9.2	9.4	9.8
% CHANGE	-2.5	0.3	10.1	7.5	5.9	2.8	-1.1	1.5	4.7
RUBBER, PLASTICS	18.3	18.5	18.8	19.0	19.3	19.3	17.2	18.7	19.3
% CHANGE	5.7	5.3	6.2	5.5	4.7	1.4	4.1	8.6	3.3
OTHER NONDURABLES	20.5	20.4	20.5	20.6	20.6	20.6	19.7	20.5	20.4
% CHANGE	4.0	-2.5	2.5	1.1	1.3	-1.5	1.8	3.9	-0.3

Section

D

CYCLICAL INDICATORS



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JOB SERVICE WISCONSIN

September 1984

Wisconsin Employment and Economic Indicators

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Personal Income	"Business Week," McGraw Hill
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Regisgtrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Manufacturing Employment	Wis. Dept. of Industgry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

THE WISCONSIN ECONOMY

SUMMARY FOR AUGUST

MOST LEADING INDICATORS OF ECONOMIC ACTIVITY THROUGHOUT WISCONSIN GAVE POSITIVE SIGNALS OF CONTINUED ECONOMIC BUOYANCY. UNEMPLOYMENT DECREASED BY OVER 18-THOUSAND, AND THE UNEMPLOYMENT RATE FELL BY A HALF OF A PERCENTAGE POINT. HOWEVER, MUCH OF THE IMPROVEMENT RESULTED FROM A SMALLER LABOR FORCE.

LEADING INDICATORS

The average number of hours worked per week by manufacturing production workers is up in August, but only slightly. When adjusted for seasonal trends, the hours-worked data fits the normal seasonal pattern for August. The amount of overtime averaged more per week, but a large share of the overtime increase is a seasonal growth.

The average number of initial claims for unemployment compensation decreased by over 2,000 during August. Of that decrease, about 60 percent is due to other than normal seasonal trends.

The total number of job openings received from employers by Job Service offices in the state increased to over 14-thousand for August. An increase of orders is normal for this month; the current increase is slightly below the normal pace.

The number of building plans examined by the state decreased in August, but less than the normal seasonal amount.

COINCIDING INDICATORS

New car registrations increased during August, a normal trend. This month's increase, however, did not match the usual July-to-August trend resulting in a smaller-than-expected increase.

Personal income rose by over two percent in August from one month earlier, and that was a higher than usual seasonal pace. At the same time, the average weekly wage for production workers in manufacturing decreased. The decrease was due to seasonal factors. Contributing to the personal income gain for the state was a gain in cash receipts from farm marketing.

WISCONSIN LABOR FORCE

The number of Wisconsin's employed grew by over 6-thousand during the July-to-August period. An employment increase is the usual trend for August, but this month's growth slightly exceeds the normal pattern. Somewhat tarnishing that improvement is last month's 21-thousand employment plunge. The state's employment level is still about 16-thousand below two months ago. However, last month's employment loss was seasonally related, and due to school closings for the summer. That loss should be regained in another month. Solid employment gains in August appeared in manufacturing, construction, trade, and services. The finance, insurance, and real estate sector had employment losses, but, the losses were smaller than normal for the time of year. The transportation and public utilities sector maintained its month earlier employment level; it usually gains employment in August.

Unemployment throughout the state decreased by over 18-thousand. Had unemployment decreased at the seasonally normal trend, the unemployed would have been lower by only about 6-thousand. However, with 18-thousand fewer unemployed, and only 6-thousand more employed, two-thirds of the unemployment reduction came about because of labor-force drop-outs. Some contraction in the labor force is normal between July and August, but this August's decline is greater than normal.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	74.1	Aug	70.5	69.5	5.1	6.6	58.0
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.0	Aug	40.8	40.9	0.5	0.2	40.7
Seasonally Adjusted		41.1		41.1	41.0	0.0	0.2	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	3.5	Aug	3.1	3.3	12.9	6.1	2.8
Seasonally Adjusted		3.2		3.1	3.0	3.2	6.7	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	8,005	Aug	10,025	9,723	-20.1	-17.7	14,694
Seasonally Adjusted		10,031		11,536	12,187	-13.1	-17.7	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	14,386	Aug	11,868	11,123	21.2	29.3	7,099
Seasonally Adjusted		9,546		9,657	7,380	-1.1	29.3	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	521	Aug	567	518	-8.1	0.6	544
Seasonally Adjusted		560		556	557	0.7	0.5	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	617	Aug	-1,762	-389	135.0	258.6	892
Seasonally Adjusted		301		324	781	-7.1	-61.5	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	538	Aug	586	492	-8.2	9.3	275
Seasonally Adjusted		520		514	475	1.2	9.5	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	52	Aug	57	37	-8.8	40.5	38
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	6.7	Aug	7.4	9.0	-	-	10.4
Seasonally Adjusted		7.2		7.7	9.6	-	-	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	110.0	Jul	120.8	112.7	-8.9	-2.4	247.9
Seasonally Adjusted		239.7		242.1	245.4	-1.0	-2.3	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	17,709	Aug	15,127	18,581	17.1	-4.7	14,429
Seasonally Adjusted		14,741		15,932	15,474	-7.5	-4.7	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	1958.2	Jul	1874.3	1938.2	4.5	1.0	1,765
Seasonally Adjusted		1840.4		1878.1	1821.9	-2.0	1.0	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	85.7	Aug	62.2	42.0	37.8	104.0	143.3
Seasonally Adjusted		135.0		52.2	66.2	158.6	103.9	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1983
C7 PERSONAL INCOME							
Unadjusted	MIL. DOL.	4,837 Jun	4,738	4,461	2.1	8.4	4,449
Seasonally Adjusted		4,803	4,776	4,432	0.6	8.4	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	401.80 Aug	405.14	387.73	-0.8	3.6	398.01
Seasonally Adjusted		412.10	411.73	397.59	0.1	3.6	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	407.7 Jun	400.7	407.4	1.7	0.1	415.3
Seasonally Adjusted		418.6	408.9	418.5	2.4	0.0	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	64.9 Aug	63.8	60.4	1.7	7.5	55.0
Seasonally Adjusted		57.3	57.0	53.3	0.5	7.5	
OTHER KEY INDICATORS							
XI BIRTH REGISTRATIONS							
Unadjusted	NUMBER	6,114 Aug	7,096	7,112	-13.8	-14.0	6,006
Seasonally Adjusted		5,817	6,758	6,768	-13.9	-14.1	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	3,042 Aug	3,643	3,712	-16.5	-18.0	3,391
Seasonally Adjusted		3,307	3,771	4,036	-12.3	-18.1	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	3,072 Aug	3,453	3,400	-11.0	-9.6	2,615
Seasonally Adjusted		2,575	3,032	2,850	-15.1	-9.6	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	5,496 Aug	4,639	5,253	18.5	4.6	3,340
Seasonally Adjusted		3,857	3,314	3,685	16.4	4.7	
X5 CONSUMER PRICE INDEX (MILW.)			(May)				
Unadjusted	INDEX	321.3 Jul	302.5	310.1	0.2	3.6	309.5
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	144 Aug	142	142	1.4	1.4	142
Seasonally Adjusted		145	144	143	0.7	1.4	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES							
Unadjusted	NUMBER	2,873 Aug	-1,413	-4,935	303.3	158.2	872
Seasonally Adjusted		199	-15	-275	1426.7	172.4	
X8 LABOR DISPUTES, NO. OF WORKERS							
Unadjusted	NUMBER	104 Aug	119	5,119	12.6	-98.0	2,542
Seasonally Adjusted		61	61	2,979	0	-98.0	
X9 MANUFACTURING EMPL.							
Unadjusted	THOUS.	522.1 Aug	514.1	500.3	1.6	4.4	486.0
Seasonally Adjusted		505.0	507.9	486.8	0.6	3.7	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES AUGUST	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2426.6	2438.9	2434.8	-0.5	-0.3
Employment (Inc. Labor Disputes)	2264.9	2258.8	2216.2	0.3	2.2
Unemployment	161.8	180.1	218.5	-10.2	-25.9
Unemployment Rate	6.7	7.4	9.0	–	–
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2420.3	2429.3	2389.2	-0.3	1.3
Employment (Inc. Labor Disputes)	2245.4	2242.2	2159.4	0.1	4.0
Unemployment	174.9	187.1	229.8	-6.5	-23.9
Unemployment Rate	7.2	7.7	9.6	–	–

WISCONSIN EMPLOYMENT ESTIMATES AUGUST	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	1928.1	1916.7	1849.7	0.6	4.2
Unadjusted					
Manufacturing	522.0	514.1	491.7	1.5	6.2
Mining	2.9	2.9	2.7	0.0	7.4
Contract Construction	64.9	63.8	60.4	1.7	7.5
Transportation and Public Utilities	83.5	83.5	77.4	0.0	7.9
Elec., Gas and Sanitary Services	17.6	17.6	16.9	0.0	4.1
Wholesale Trade	103.1	102.4	98.0	0.7	5.2
Retail Trade	351.2	347.1	336.7	1.2	4.3
General Merchandise	44.5	44.2	43.4	0.7	2.5
Finance, Insurance and Real Estate	100.7	100.8	98.5	-0.1	2.2
Banking	27.8	27.8	26.8	0.0	3.7
Insurance	31.6	31.8	32.3	-0.6	-1.5
Service and Miscellaneous	409.5	406.8	391.5	0.7	4.6
Hospitals	71.3	71.5	74.7	-0.3	-4.6
Private Education	21.2	20.7	20.0	2.4	6.0
Government	290.5	295.1	292.6	-1.6	-0.7
State Government	74.8	74.5	75.4	0.4	-0.8
Local Government	187.0	191.7	189.3	-2.5	-1.2

UNITED STATES LABOR FORCE ESTIMATES AUGUST	(In Thousands)			Pct. Chg.	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	113,495	113,938	112,117	-0.4	1.2
Employment	104,969	105,395	101,484	-0.4	3.4
Unemployment	8,526	8,543	10,633	-0.2	-19.8
Unemployment Rate	7.5	7.5	9.5	–	–

MANUFACTURING EMPLOYMENT *(Unadjusted)* AUGUST	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	522.0	514.1	491.7
All Manufacturing (Excluding Canning)	502.0	498.4	472.7
Durable Goods	316.5	314.5	292.6
Lumber and Wood Prod., (Except Furniture)	23.2	23.1	21.2
Sawmills and Planning Mills	2.7	2.7	2.7
Millwork, Veneer, Plywood & Prefab. Wood Prod.	10.5	10.5	9.8
Furniture and Fixtures	10.1	9.9	9.0
Household Furniture	4.6	4.6	3.9
Stone, Clay and Glass Products	8.5	8.7	8.5
Concrete, Gypsum and Plaster Products	3.9	4.0	4.1
Primary Metal Industries	20.7	20.1	18.0
Iron and Steel Foundries	11.4	11.3	9.8
Fabricated Metal Products	50.7	51.1	49.3
Heating Equipment (Except Electrical) & Plumbing Fixtures	5.0	5.2	5.1
Fabricated Structural Metal Products	12.6	12.6	11.4
Metal Stampings	12.1	12.2	12.8
Machinery (Except Electrical)	97.2	97.0	85.8
Engines and Turbines	18.8	19.2	12.1
Farm Machinery and Equipment	12.6	12.6	12.2
Const., Min. & Material Handling Mach. & Equip.	12.9	12.8	12.5
Metalworking Machinery and Equipment	10.3	10.2	9.6
Special Industry Machinery (Except Metalworking)	10.1	10.1	9.6
General Industrial Machinery and Equipment	14.4	14.2	13.1
Service Industry Machines	7.6	7.7	7.4
Electrical Machinery, Equipment and Supplies	49.9	49.7	49.2
Electrical Industrial Apparatus	17.0	17.2	17.0
Household Appliances	6.6	6.4	6.6
Transportation Equipment	35.3	34.3	31.4
Motor Vehicles and Equipment	29.0	28.4	25.2
Instruments and Related Products	10.3	10.2	10.0
Miscellaneous Manufacturing	10.6	10.5	10.2
Nondurable Goods	205.4	199.7	199.1
Food and Kindred Products	72.8	68.6	72.1
Meat Products	14.3	14.3	13.8
Dairy Products	17.2	17.1	17.6
Canning and Preserving	20.0	15.8	19.0
Bakery Products	4.4	4.3	4.8
Beverage Industries	9.6	9.8	9.5
Textile Mill Products	5.2	5.1	4.7
Knitting Mills	4.4	4.3	3.9
Apparel and Other Finished Products	7.1	7.0	6.8
Paper and Allied Products	48.7	48.2	46.7
Pulp and Paper Mills	30.2	30.1	28.6
Converted Paper and Paperboard Products	9.7	9.5	9.6
Paperboard Containers and Boxes	7.6	7.5	7.4
Printing, Publishing and Allied Industries	34.3	34.1	33.1
Newspapers	11.1	10.9	10.6
Commercial Printing	14.3	14.4	13.8
Chemicals and Allied Products	9.5	9.5	9.4
Rubber and Misc. Plastics Products	19.0	18.7	17.3
Miscellaneous Plastics Products	14.5	14.2	13.1
Leather and Leather Products	8.4	8.0	8.7
Leather Tanning and Finishing	2.2	2.0	2.6
Footwear (Except Rubber)	4.4	4.3	4.3
Other Nondurable Goods	–	–	–

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* AUGUST	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$402	$405	$388	41.0	40.8	40.9
All Manufacturing (Excl. Canning)	411	414	398	41.0	41.1	40.8
Durable Goods	417	420	397	41.0	41.0	40.6
Lumber/Wood Prod. (Exc. Furn.)	306	301	305	41.0	40.4	41.7
Furniture and Fixtures	309	308	307	41.1	41.0	41.8
Stone, Clay and Glass Products	397	402	380	42.1	42.6	42.3
Primary Metal Industries	400	406	381	41.8	41.8	40.0
Iron and Steel Foundries	417	421	391	42.6	42.7	40.1
Fabricated Metal Products	403	395	397	40.3	39.7	40.3
Fab. Structural Metal Prod.	430	421	413	42.5	42.1	41.3
Metal Stampings	375	374	381	38.4	38.4	39.9
Machinery (Except Electrical)	467	477	435	41.3	41.7	40.5
Engines and Turbines	480	544	431	40.5	43.8	40.0
Farm Machinery and Equip.	503	502	495	40.9	41.1	40.8
Const. and Related Mach.	490	483	456	41.5	41.3	40.2
Metalworking Mach. and Equip.	487	470	421	42.5	40.7	39.3
Spec. Ind. Mach. (Exc. Metal) .	482	462	464	43.2	41.7	43.5
Gen. Industrial Mach. and Equip.	503	479	447	42.5	41.0	39.9
Electrical Mach., Equip. and Supp.	387	390	371	40.5	40.7	40.3
Electrical Industrial Apparatus	426	437	404	41.3	43.0	41.5
Transportation Equipment	532	549	520	40.7	41.4	41.6
Instruments and Related Prod.	348	341	329	40.6	40.5	36.8
Nondurable Goods	380	385	376	41.1	40.7	41.4
Food and Kindred Products	337	337	341	40.3	38.2	41.2
Meat Products	364	363	403	39.1	39.2	39.8
Dairy Products	367	373	372	40.1	40.6	40.3
Textile Mill Products	282	278	266	40.4	40.2	40.0
Apparel and Other Fin. Prod.	230	228	226	37.9	38.6	39.3
Paper and Allied Products	505	520	477	45.5	46.5	44.7
Pulp and Paper Mills	543	576	520	46.7	48.9	46.2
Printing, Pub. and Allied Prod.	409	416	443	38.4	38.6	39.7
Chemicals and Allied Products	432	432	413	41.2	41.5	41.1
Rubber and Misc. Plastics Prod.	336	324	316	40.6	40.3	39.6
Leather and Leather Products.	251	245	258	37.9	37.9	39.1

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* AUGUST	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	9.80	9.93	9.48	9.47	9.58	9.16
All Manufacturing (Excl. Canning)	10.02	10.07	9.75	9.66	9.71	9.39
Durable Goods	10.18	10.24	9.77	9.86	9.93	9.49
Lumber/Wood Prod. (Exc. Furn.)	7.46	7.46	7.32	7.33	7.33	7.09
Furniture and Fixtures	7.51	7.52	7.34	7.40	7.37	7.28
Stone, Clay and Glass Products	9.44	9.44	8.99	9.26	9.22	8.77
Primary Metal Industries	9.57	9.71	9.52	9.16	9.32	9.26
Iron and Steel Foundries	9.78	9.85	9.75	9.34	9.47	9.50
Fabricated Metal Products	10.00	9.94	9.86	9.56	9.50	9.45
Fab. Structural Metal Prod.	10.11	10.00	10.00	9.63	9.54	9.69
Metal Stampings	9.76	9.75	9.54	9.60	9.57	9.29
Machinery (Except Electrical)	11.31	11.44	10.74	10.99	11.18	10.55
Engines and Turbines	11.84	12.41	10.77	11.57	12.17	10.53
Farm Machinery and Equip.	12.29	12.22	12.13	12.11	12.02	12.04
Const. and Related Mach.	11.81	11.69	11.35	11.55	11.44	11.19
Metalworking Mach. and Equip.	11.45	11.55	10.70	10.96	11.12	10.51
Spec. Ind. Mach. (Exc. Metal) .	11.15	11.09	10.66	10.60	10.59	10.38
Gen. Industrial Mach. and Equip.	11.83	11.69	11.20	11.30	11.44	10.92
Electrical Mach., Equip. and Supp.	9.55	9.58	9.20	9.43	9.55	8.97
Electrical Industrial Apparatus	10.32	10.17	9.74	10.29	9.90	9.54
Transportation Equipment	13.07	13.25	12.51	12.47	12.47	11.92
Instruments and Related Prod.	8.58	8.42	8.94	8.36	8.31	8.85
Nondurable Goods	9.24	9.45	9.08	8.86	9.03	8.67
Food and Kindred Products	8.36	8.81	8.27	8.07	8.43	7.92
Meat Products	9.30	9.25	10.12	8.97	8.93	9.60
Dairy Products	9.16	9.19	9.22	8.80	8.81	8.85
Textile Mill Products	6.99	6.92	6.64	6.71	6.63	6.45
Apparel and Other Fin. Prod.	6.08	5.90	5.75	5.97	–	5.39
Paper and Allied Products	11.10	11.19	10.67	10.61	10.66	10.17
Pulp and Paper Mills	11.63	11.78	11.25	11.13	11.19	10.70
Printing, Pub. and Allied Prod.	10.65	10.77	11.15	–	–	–
Chemicals and Allied Products	10.48	10.42	10.06	10.23	10.20	9.91
Rubber and Misc. Plastics Prod.	8.27	8.03	7.99	7.87	7.79	7.75
Leather and Leather Products.	6.62	6.47	6.61	6.54	6.41	6.43

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* AUGUST	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$368	$370	$353	40.3	40.3	40.2	9.14	9.17	8.78	–	–
Wisconsin	402	405	388	41.0	40.8	40.9	9.80	9.93	9.48	9.47	9.58
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	406	414	392	42.2	42.8	41.7	9.61	9.68	9.41	9.19	9.25
Beloit (City)	362	362	421	39.3	39.0	45.8	9.20	9.28	9.19	–	–
Eau Claire (Eau Claire-Chippewa)	436	399	381	41.9	40.4	40.8	10.40	9.87	9.35	9.92	9.71
Fond du Lac (County)	383	377	347	42.7	41.6	40.0	8.98	9.06	8.66	8.57	8.67
Green Bay (Brown County)	418	445	429	40.7	42.7	42.1	10.26	10.41	10.20	9.81	9.87
Janesville (City)	502	545	428	39.5	41.1	37.4	12.71	13.27	11.45	12.40	12.51
Janesville-Beloit (Rock County)	442	465	395	39.4	40.2	40.5	11.21	11.57	9.76	10.91	10.87
Kenosha (County)	478	485	486	40.7	41.0	41.2	11.75	11.82	11.79	11.25	11.18
La Crosse (County)	342	331	353	38.3	37.7	39.9	8.93	8.78	8.84	8.60	8.31
Madison (Dane County)	423	418	367	43.5	41.7	40.6	9.72	10.03	9.04	9.00	9.39
Manitowoc (County)	324	337	316	38.0	39.3	38.8	8.53	8.59	8.16	8.31	8.44
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	455	459	434	40.8	40.8	40.5	11.15	11.24	10.72	10.69	10.81
Racine (County)	422	414	397	39.4	39.2	39.8	10.71	10.57	9.98	10.28	10.31
Sheboygan (County)	372	373	358	39.4	39.5	38.7	9.43	9.44	9.26	9.12	9.13
Wausau (Marathon County)	390	398	387	41.6	42.4	42.3	9.38	9.39	9.14	8.97	9.00

EMPLOYMENT, MFG. *(Unadjusted)* AUGUST	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,862.0	19,658.0	18,715.0	1.0	6.1
Wisconsin	522.0	514.1	491.7	1.5	6.2
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	48.6	48.0	46.8	1.3	3.8
Beloit (City)	5.4	5.5	5.8	-1.8	-6.9
Eau Claire (Eau Claire-Chippewa)	9.2	9.4	9.1	-2.1	1.1
Fond du Lac (County)	10.3	9.9	9.9	4.0	4.0
Green Bay (Brown County)	23.4	22.7	22.3	3.1	4.9
Janesville (City)	11.2	11.2	7.4	0.0	51.4
Janesville-Beloit (Rock County)	19.1	19.1	15.4	0.0	24.0
Kenosha (County)	17.8	17.4	17.2	2.3	3.5
La Crosse (County)	10.5	10.6	10.2	-0.9	2.9
Madison (Dane County)	20.3	20.0	19.8	1.5	2.5
Manitowoc (County)	11.3	10.9	12.1	3.7	-6.6
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	169.3	168.3	157.0	0.6	7.8
Racine (County)	25.0	24.9	23.7	0.4	5.5
Sheboygan (County)	19.2	18.9	17.6	1.6	9.1
Wausau (Marathon County)	11.9	12.0	11.4	-0.8	4.4

WISCONSIN'S EMPLOYMENT RECOVERY

by Joseph Tumpach, Jr.

Wisconsin's wage earners, like those throughout the country, were severely affected by the last recession. An industrially advanced country like the U.S., long ago developed an economy that is a complex of parts, inter-woven and inter-dependent. No state is immune from a national recession, though some suffer more than others. The latest recession particularly affected manufacturing industries and states which depend heavily on manufacturing.

From the beginning of the recession, the last quarter of 1979, to the worst of the recession, the last quarter of 1982, non-farm wage and salary employment in the U.S. decreased by about 2 percent. That seems small, but represents nearly a one and three-quarters million job loss.

Non-farm wage and salary employment in Wisconsin during the same period suffered a 7 percent loss, about 140-thousand jobs. Wisconsin's share of national non-farm wage and salary employment before the recession amounted to nearly 2.2 percent. At the pit of the recession, Wisconsin's share slid to just over 2 percent.

And since ...? The national economy is now well past recovery and into an expansion phase. Total non-farm wage and salary employment during the second quarter of 1984 has grown by over five million since the depth of the recession, and is almost four million above the pre-recession level. That amounts to a 5.7 percent increase since the recession. How has Wisconsin fared in the same period?

The state has recovered a little over 60-thousand jobs in non-farm wage and salary employment since the worst of the recession - about a 3.3 percent increase. However, the level is still nearly 80-thousand below the pre-recessionary level. This late after a national recovery and expansion, it seems evident that Wisconsin's failure to regain lost jobs is due to more than just a normal business cycle.

Is the states economy simply out of tune? The fact that Wisconsin's wage and salary employment has not recovered and expanded, as the national employment level has, suggests factors in addition to the recession-then-expansion economic cycle. Certainly, the types of industry within a state affect how severely that state feels a recession.

The latest recession particularly affected manufacturing industries. And, Wisconsin industry has been especially strong in manufacturing. Wisconsin excells in machinery and in fabricated metal products. Wisconsin-made automobiles, farm machinery, and industrial machinery are known and sold throughout the world. Wisconsin has a greater concentration of durable goods manufacturing industries than the national average.

The recession, however, dented Wisconsin manufacturing. In fact, neither the nation nor Wisconsin has recovered the manufacturing employment levels of the pre-recession economy. The "industry mix" of the economy has shifted. Other sectors of the economy, the service industry, for example, have felt the effects of recession far less than manufacturing. In Wisconsin, employment in the service industry did not decline through the recession, but merely grew at a slower pace. It is commonly thought among labor force observers that the service industry is the growth industry of the future. Still others say the service producing sectors depend on a strong manufacturing base. More so than other industry products, services are used locally, or within a smaller area than manufactured products, which are exported to other areas, states, and countries. There are exceptions; states and even the nation export some services, particularly high-technology services.

If, indeed, manufacturing industry is essential in supporting other industries, Wisconsin has lost some of its competitive ability to attract and retain manufacturing and total non-farm wage and salary employment. During the recovery, since the end of 1982, the nation as a whole has had a greater percent of manufacturing employment growth than Wisconsin. And, the business media has commented on the migration of jobs to the "sun-belt" states, to states with lower wage levels, and even to foreign countries. It is difficult to assess the affect of wage rates on industrial location. Wage increases can be offset with increases in worker productivity. Wisconsin has a higher than average worker productivity level. Coupled with that is the likelihood of rising wage rates in other states that are just now becoming industrially oriented. Thus, Wisconsin's manufacturing employment future may not be entirely gloomy. Future manufacturing development will be toward more automation and use of high-technology processes. That may be beneficial to Wisconsin; automating a factory in more justifiable in an area with high wage rates. And, though automation is the factory may mean job loss for unskilled workers, automation will provide job opportunities for the skilled and re-trained. There may be a net loss of jobs in manufacturing, but a high-technology, automated manufacturing industry may be a necessary base of support for continued growth of other industries within the state.

Shifts of economic structure can aid new industry growth. Some indication of that has surfaced in Wisconsin since the recession. Though the state's non-farm wage and salary employment has not regained pre-recession levels, Wisconsin's total civilian employment has. That translates to significant growth of the number of self-employed. New business incorporations have increased during the economic recovery. And, most new jobs are created in small firms. What Wisconsin's economy has experienced since the recession -sluggish manufacturing and non-farm wage and salary employment growth - could be growing pains. The state's industry may be becoming better aligned for greater future employment growth.

Section

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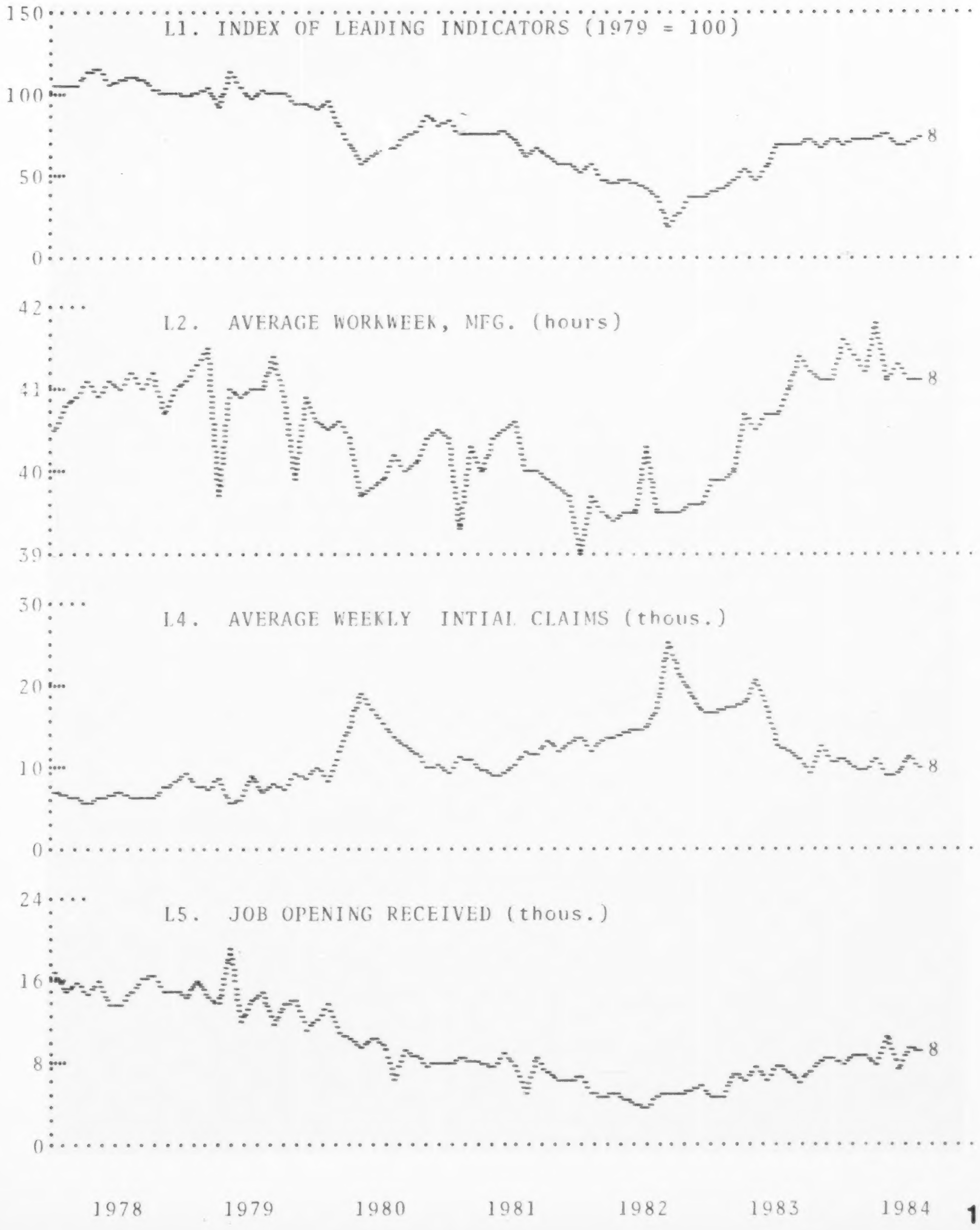
CYCLICAL INDICATORS



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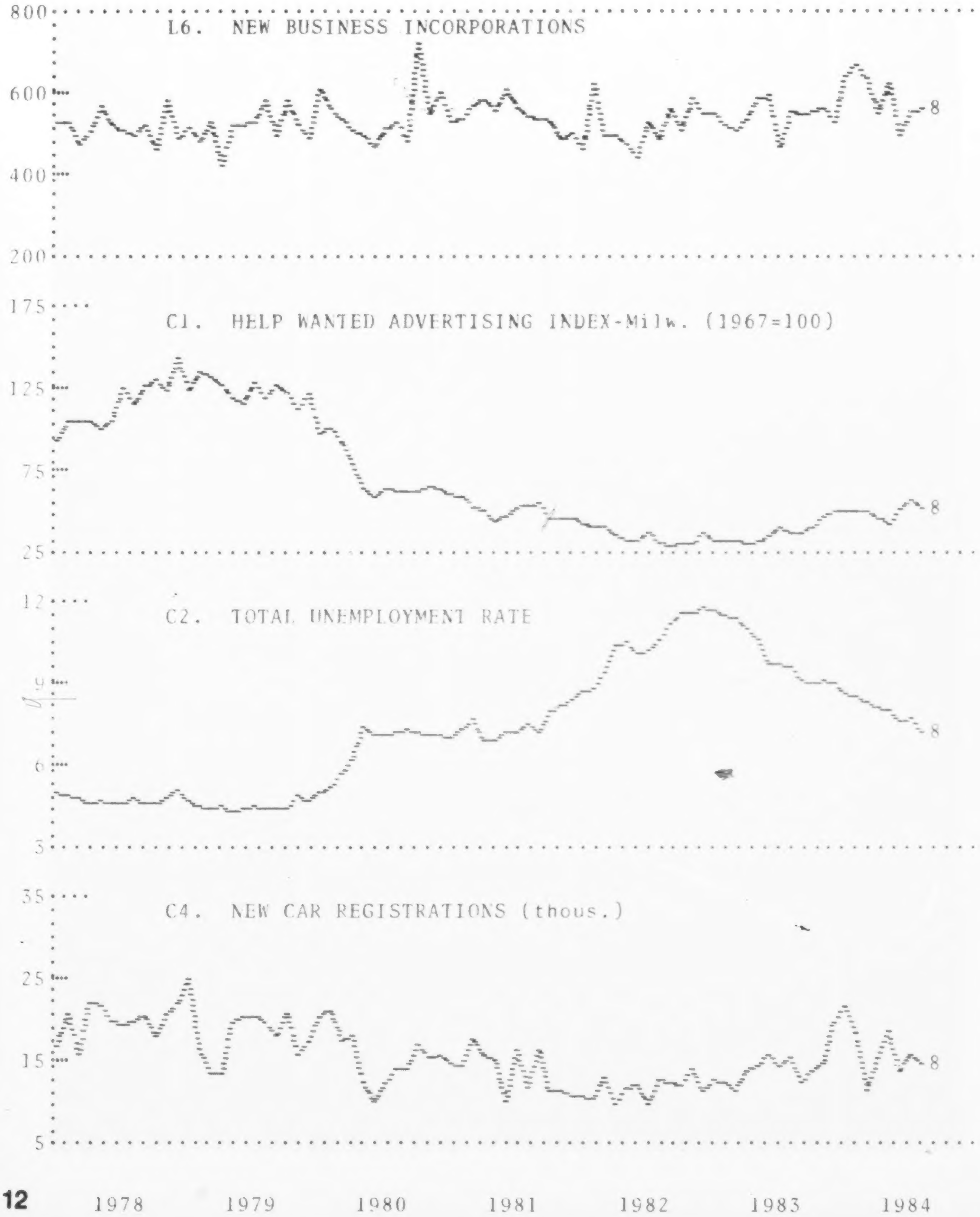

Section

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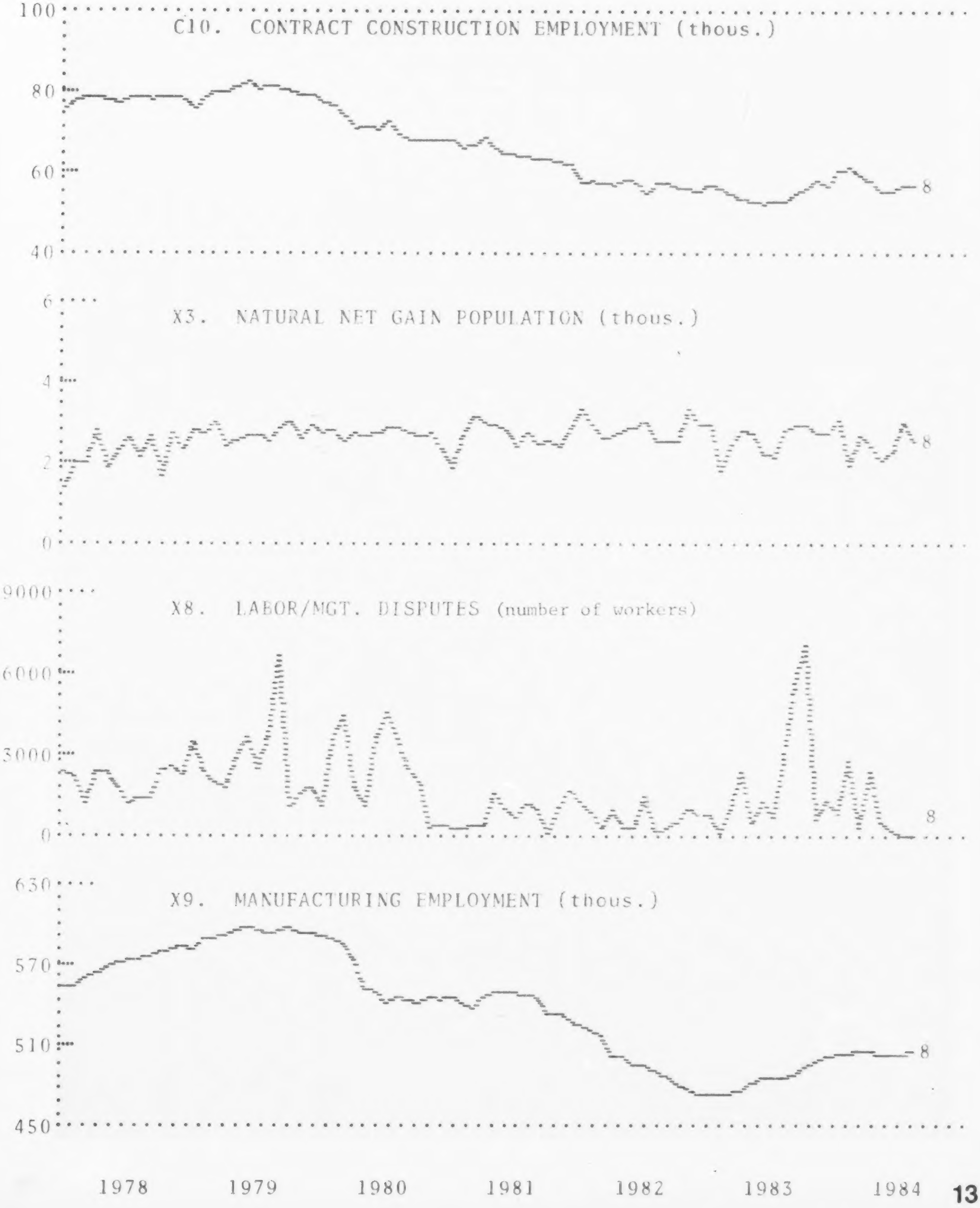
CYCLICAL INDICATORS



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